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THE WEEK

WITH the signing of the peace treaty, which is now imminent after months of waiting, gateways of commerce that have long been closed will be reopened and broader international trade relations permitted. Behind the domestic business revival that is vigorously in progress, there is not only the practical assurance of another year of agricultural prosperity and the present exceptional retail distribution in this country, but also Europe's dependence upon American markets for products needed during the reconstruction era, and it is significant that the export call is already expanding in many quarters. The result of the enlarging home and foreign demands is clearly seen in the increasing scarcity of supplies of various articles, notwithstanding the rising tide of production, and reports of goods being virtually withdrawn from sale are becoming more common as manufacturing capacity is engaged farther ahead and still higher prices appear inevitable. For thirteen weeks running, Dun's list of wholesale commodity quotations has disclosed more advances than recessions, but price considerations are less of a factor than previously and the preference shown for the costlier grades of merchandise is now widely commented upon. The question of unemployment, which but recently occasioned apprehension, is no longer a source of general anxiety, with the industrial recovery spreading and the launching of deferred public im-

provements offering opportunities for work to thousands of individuals, and in not a few instances complaints are heard of an actual shortage of skilled labor. That strikes are not infrequent is particularly unfortunate at a time when outputs in many lines are proving unequal to requirements, but some disputes have lately been adjusted and, in spite of shorter hours at mills and factories, there has been a distinct gain in operations from the low level reached after the armistice. As illustrating the trend of conditions, buyers are attending the leading markets in larger numbers and in some cases earlier than usual, and their purchases are not now confined almost exclusively to immediate wants, but are extending well into the future as the need for supplies grows more pressing. Geographically considered, business activities are broadening in every section; yet some developments are especially prominent and the revival of the lumber trade in the Pacific Northwest, with the accompanying rise of prices, is one of the outstanding features.

If tardy in making its appearance, the iron and steel trade revival has had the merit of being progressive, and the point has now been reached where new orders are exceeding shipments. The recently expressed belief that May outputs will mark the year's minimum is supported by this week's advices, which tell of operations about equal to 60 per cent. of ingot capacity, and a gain of fully 10 per cent. in June production is foreshadowed. Of significance in the general situation is the report of *The Iron Age* that Germany has begun taking steel business in neutral countries at prices which England cannot consider, and that Belgium in some cases is offering bars, plates and shapes at Antwerp a little below British seaboard figures. The rise of prices in England is pronounced, with wages there increased 12½ per cent. and mill workers demanding a 6-hour day, and talk persists of early advances in American markets, although leading producers here are said to be opposed to upward revisions at present.

The urgency of needs in dry goods lines is demonstrated by the early appearance in Eastern markets of important buyers from the West and South to make engagements for spring supplies, and to add to their fall orders. Much merchandise is required for prompt shipment, but shorter running schedules and labor scarcity prevent manufacturers from maintaining full equipments in operation and deliveries are not increasing to the extent hoped for. Importers of cotton goods were apprised this week of reduced working hours and an advance of 30 per cent. in wages in English mills, and they have ceased to look to that quarter for relief from the growing paucity of merchandise. Domestic retail distribution is very full for the season, summer purchases being especially large in many centers, and most jobbers are not booking forward business as freely as customers desire. Buying for the last quarter of the year is more general in many lines, and prices of cottons are rising steadily.

Each week's developments serve to emphasize the unusual conditions existing in footwear and leather markets, where repeated price advances are being established under the propelling force of the enlarging home and foreign consumption. Broadly considered, supplies of leather, particularly of shoe stock, are unequal to requirements, and the shortage is expected to be intensified by the opening up of new overseas outlets that will follow the signing of the peace treaty. It is significant that Europe, notwithstanding its weakened financial position, is the chief buyer of high-grade leathers, while the export call for shoes is such that domestic retailers experience difficulty in securing sufficient goods with which to meet their current business. Until foreign demands are fully satisfied, relief from the present abnormal situation is improbable, and prospects are that by next fall and winter footwear prices will have reached still more extreme levels.

Supplementing last week's official report of a decline of \$108,000,000 in May domestic merchandise exports from April's high record, there appeared this week the state-

ment of the country's agricultural shipments. The figures show that about 40 per cent. of the reduction in May exports was in farm commodities, the outgo of which, exclusive of mineral oils, had a value \$43,000,000 below the \$305,000,000 of April. Yet the decrease was almost wholly in exports of meat and dairy articles, which reached \$94,700,000, or \$52,000,000 less than in April, and when comparison is made with May, 1918, a gain of more than

\$40,000,000 in agricultural products is shown. Of bread-stuffs, shipments were \$3,500,000 in excess of April's and \$36,700,000 greater than in May, last year, but predictions that the quantity of wheat exported would surpass even the large total of April were not realized, there being, instead, a falling off of 3,000,000 bushels. Converting flour into its equivalent as grain, the loss closely approximates 5,000,000 bushels.

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—Business interests all make favorable reports, and the feeling of confidence seems to be general. The money market has been the cause of some uneasiness, but banking conservatism is believed to be helpful in curbing speculation. The market may relax after the first of July.

The cotton goods industry is in satisfactory condition, with all mills sold up for some time to come and the situation free from labor troubles. Demand for dry goods far exceeds the supply, and mills are opposed to taking more business for future delivery than they have already booked. The market is very firm. It would be hard to name a department of the trade in which there have not been many more buyers than sellers. Manufacturers of wool goods are so busy that they refuse to entertain contracts for next spring, even though buyers are solicitous that they do so. The tendency of wool values is upward, but local trading is more active and new clips sell steadily in the West at very high prices. Hides have been less excited. Tanners are said to be fairly well supplied with raw stock, but are still finding a ready sale for all leather of good quality. The boot and shoe situation is satisfactory, both as to trade and prices.

Building operations still drag, but are constantly enlarging and prospects may now be considered fairly good. Demand for structural steel, lumber, etc., is much better than a few weeks ago. The lumber situation is said to point to great scarcity when the demand becomes active, as it is expected to do by fall, at least. Buyers of pig iron are more aggressive.

Middle Atlantic States

PHILADELPHIA.—There is considerably less falling off in business activity than is customary at this period, and there is a noticeable growth in the optimism with which the future is regarded, both by manufacturers and merchants. Retail distribution of seasonable merchandise is maintained in very satisfactory volume, having been stimulated by the recent warm weather, and retailers are making preparations for fall and winter trade with much more confidence than they displayed a month or two ago.

Manufacturers in numerous lines report the receipt of increasing orders, notably for underwear, knit goods, furnishings, shirt waists, dresses, men's and boys' clothing, millinery, footwear and all other kinds of wearing apparel, hardware, electrical supplies, building materials, paints, wallpaper and iron and steel specialties. Hides are in very active request at advancing prices, and while glazed kid manufacturers continue to increase their output, they are taxed to make deliveries with any degree of promptness.

The demand for lumber shows further improvement, although prices are high. Box manufacturers are buying more freely, and with the increase in building operations that is now under way, there is a better movement of lumber in this direction. Conditions in the local coal market remain rather quiet, numerous concerns that formerly placed large contracts at this time now buying for short periods ahead.

PITTSBURGH.—In manufacturing circles, particularly iron and steel, comment continues more favorable and commercial lines are fairly active, the advancing season bringing about only a moderate check in retail trade. Groceries and provisions are quiet, the slower movement at this period being more pronounced than usual and attributed partly to the high prices still in evidence. Light receipts at the local stock yards resulted in the record price of \$22 per hundred for hogs, but the market reacted immediately.

Wage disputes in the building trades have been mainly adjusted. Permits still make a better showing, but the aggregate is short of full facilities and various contractors are in a position to handle more work. Indications are that lumber prices may advance, mill operators having given such intimations, and wholesalers are anxious regarding results, though reporting a fair run of current orders. Shipments are prompt, as a rule. The demand for plate and window glass is increasing.

There is but little, if any, labor surplus, with prospects that a number of Europeans intend leaving shortly. Coal operators expect a scarcity of miners by next winter, and predict a possible fuel shortage. Prices on bituminous coal are still scaled in some instances, but the situation is turning slightly in favor of the producer.

BUFFALO.—Retail merchants report sales exceeding those of last year. Some increase in building is noted, as a number of large projects are progressing slowly toward the point of actual operations. The lumber situation continues strong, with an active demand for factory hardwoods. Steel and iron houses are doing a gradually increasing business, with prices holding fairly steady. A sharp break in scrap iron prices has occurred, however.

ELMIRA.—Mills and factories, with few exceptions, up to recently had been operating to only about one-third of their capacity, but general conditions are now somewhat better, and there are numerous indications that point to further improvement. Distribution of seasonable merchandise has been fair and the fact that more hands are now being employed in the various industries of this city leads to expectations that sales from now on will expand. Collections have been a little slow. Crop prospects in this vicinity are excellent.

South Atlantic States

BALTIMORE.—Industrially and commercially, the situation is still quite bright, and the outlook is favorably regarded. Prevailing climatic conditions have been such as to stimulate trade at retail, and consumers are buying freely. The movement of general lines of merchandise is in good volume, and the markets are being visited by a number of buyers who are laying in stocks for fall and winter. Woolen jobbers report a shortage of supplies, and this is also the case with silks and satins. There has been considerable activity in clothing, tailoring, men's furnishings and shoe lines at retail. Stocks are reported low, as a rule, and higher prices are looked for.

Large sales of surplus material are said to be under way on behalf of the Government, including foodstuffs, automobiles, trucks, machinery and war products of various kinds. The scarcity of practically all kinds of goods is so pronounced that there will likely be little effect on present prices. The canned goods outlook has somewhat improved within the past few weeks, there having been an increased domestic and foreign demand. The demand for agricultural implements, farm trucks and general farm requirements has been strong.

NORFOLK.—With wholesalers, business continues active, and jobbers of dry goods, millinery and notions report the volume of sales as considerably ahead of those of this period last year. Machinery and heavy hardware trade is very satisfactory, while manufacturers of lumber report business brisk and prices firm. Retail distribution is holding up well. Collections, generally, are good.

LYNCHBURG.—General business conditions continue very encouraging and optimism is spreading. Dry goods and shoes are especially active and prices high. Considerable improvement is also noted in the building industry, due to the scarcity of homes. The demand for lumber is good and the market quite strong. In practically all lines, sales are ahead of those of last year and collections are prompt. Retail distribution is in satisfactory volume.

Growing crops have been benefited by favorable weather, especially tobacco. Other crops are looking well, but the continued rains have retarded to some extent the harvesting of wheat.

ATLANTA.—General business continues satisfactory in practically all lines. There has been some slackening off in trade with some jobbers, as retailers and country merchants are well stocked, in anticipation of a good fall business.

Continued rains have injured crops to some extent, stopping cultivation. There is more complaint from the southern and southwestern parts of the State of boll weevil damage to cotton.

Building operations continue active and prices for materials rule high and firm, with some advances. Collections are satisfactory.

SAVANNAH.—Generally speaking, business is good. In the grocery jobbing line, dealers report sales in excess of those of last year. Shoe business is active. Through the entire spring, there was a strong demand for shoes, which was not generally looked for. Prices have materially advanced, but the rise has not weakened demand. Dry goods are strong, and sales exceed last year's.

Bank clearings are increasing steadily, and the export business of the port is gradually getting back to the normal pre-war basis. Collections, generally, are very good. Crop conditions in this immediate section are a little backward.

Southern States

ST. LOUIS.—Continued progress is a marked feature of the mercantile and industrial situation. The expanding demand for merchandise under the propelling force of advancing prices and the growing apprehension of shortages in many lines of staple commodities develops an increasing anxiety to anticipate future requirements, even though prices are high.

Manufacturers of plumbing supplies say there has been a noticeable increase in demand. Skilled workers are needed in many lines of production. Leather and every other kind of material entering into the production of shoes is advancing in price; hence, sellers are not anxious to place orders too far in future.

The weather continues favorable for the sale of summer commodities, and retail trade is reported as very satisfactory. The wheat harvest has now begun in earnest, and farmers are extremely busy. The corn crop in some sections is backward, owing to the fact that continued rains delayed planting and prevented early cultivation. The cotton crop has been greatly benefited by good weather the past week.

LOUISVILLE.—Practically all reports from various lines of trade are favorable. Iron and steel products are in good demand, and stove, tinware and hardware business is active. Box manufacturers report improving conditions. Building contractors have many requests for estimates, and hope for a normal amount of business in the next two months.

NEW ORLEANS.—Wholesalers report an active business, with sales in excess of those of the same period last year. Higher prices are causing an increased demand for merchandise. Retail business is good, and collections have materially improved during the past few months.

Cotton growers complain of lack of sufficient labor, and also of unsatisfactory weather conditions. The rice market has been fairly active, with prices advancing, influenced by the strong demand for export.

Export business handled through this port during May was several times greater than in May, 1918, indicating that New Orleans is making rapid strides in foreign trade. The demand for commercial property is exceptionally good, rentals are being increased for both commercial and residential purposes, and while building operations are fairly active, the demand for desirable properties is probably 25 per cent. in excess of the available supply.

MEMPHIS.—Frequent showers at a time when dry weather is badly needed are interfering with proper cultivation of crops and the harvesting of wheat and oats. There is no material check to trade activity, however. One effect of the unfavorable weather is less hope of any relief from the current high prices.

Building operations are still expanding, and some large projects will soon be under way. There continues a rising tendency to costs of materials and labor. Lumber interests are still handicapped by scarcity of logs, and the labor situation is against much relief soon. Demand for labor is keen, especially from the farms, and high wages are offered, but there is small response.

Central States

CHICAGO.—Summer weather has stimulated the movement of many lines of merchandise, with a resultant increase in the already heavy volume of retail business. Wearing apparel and luxuries of all kinds are in active demand. Road sales of wholesalers are ahead of the large figures of last year, and buying for fall delivery grows more confident. Excellent crop conditions throughout the Central States have an encouraging effect on sentiment, and the reports of merchants who are in the city markets in unusually large numbers are uniformly cheerful.

Strength in the markets for raw materials, notably cotton, wool, silk, leather and lumber, has put an end to the hesitation displayed by purchasers in the early part of the year and has accelerated distribution of finished products. Complaints of slow deliveries are more common, and the shortage of goods in some lines is pronounced. Iron and steel orders are increasing, textiles are active and shoes are in good demand, in spite of recent price advances. Expansion of building operations and farm calls for labor leave few unemployed. Collections are highly satisfactory.

CINCINNATI.—It is the opinion that the signing of the peace treaty will materially benefit general business. Quite a few manufacturers and wholesalers report conditions satisfactory, and look forward to further improvement. Retail trade continues good, with prices firm.

There is an active demand for all kinds of dry goods. Prices continue to advance. Local jobbers have been able to fill most orders, but there is a scarcity of certain goods. Manufacturers and jobbers of boots and shoes report a good summer trade, the demand for white and low footwear being larger than ever before. The general public do not hesitate to pay the prices asked, the majority demanding the best grades. With the large demand and shortage of materials, prices are expected to advance on late summer and fall goods.

CLEVELAND.—Steady demands for summer merchandise keep the retail and jobbing markets quite active, and in some lines the volume of sales is in advance of last year's. Furniture, queensware and household goods seem to be especially in request, while there is

an increased call for general hardware. Building materials show some improvement, but the volume is still under normal, as construction operations continue backward. The iron and steel mills are busy, and workmen in those industries are well employed at high wages. There is less unemployment among unskilled workers.

Coal shipping is fairly brisk, but is not as active as usual at this season. Many boats are clearing Lake Erie ports light for the lack of coal cargoes. Ore is being received in good quantity, and the demand at the furnaces is fairly strong.

TOLEDO.—Retail business shows a marked increase over that of last year and is apparently limited in some lines only to ability to obtain merchandise. Road building is occupying many contractors, and general building operations are quite active. Manufacturers of children's vehicles and light metal wheel products report their output sold up for several months in advance. Cut glass is again in good demand, and the jewelry trade shows improvement. Jobbers and dealers in hardware, building material, dry goods, clothing, shoes and numerous other products report sales increased over those of a year ago, and collections are better than for several years.

Some wheat is about ready to harvest, and general crop conditions are far above normal.

DETROIT.—Business conditions, in general, continue very satisfactory, and confidence is expressed regarding fall prospects. Notwithstanding high prices in nearly all lines, buying remains brisk, the one drawback being, apparently, uncertain supplies of material and labor in certain lines. Locally, manufacturing continues to expand, absorbing labor rapidly and thereby eliminating the unemployment problem.

In retail lines, distribution of merchandise is assuming large proportions, with prices holding steady and supplies short in many commodities. Wholesale trade shows substantial improvement, compared with a year ago, and it is noticed that the better grades of merchandise are in most request. Hardware, building materials, paints, oils, glass, etc., are particularly active, owing to the pressing demand for housing facilities, and real estate operations show marked expansion. Prices in these lines indicate no declining tendency. Collections continue uniformly good and the money market is somewhat easier, though still firm.

Western States

MINNEAPOLIS.—Sales, both at wholesale and retail, have been heavy the past week. Distribution of goods at wholesale continues in large volume, and retail trade in nearly all lines is increasing. Building permits are gaining steadily, and quite extensive construction operations are under way and in contemplation. The demand for automobiles, accessories, agricultural implements and farm tractors continues well above that of the corresponding period last year.

Deposits at local banking institutions are heavy, and collections, generally, are satisfactory. Warm weather and plenty of rain the past week have been very beneficial to the growing spring wheat crop.

ST. PAUL.—Business continues exceptionally good with manufacturers, jobbers and retailers. Dealers are not overstocked, and mail order business is being increased by reason of urgent requirements. Sales are of larger volume than last year in dry goods, notions, footwear, men's furnishings, hats, caps, etc. A good gain is also reported in hardware, automobile accessories and butcher supplies. There is a brisk volume in drugs, chemicals and oil. Millinery sales are increased by upwards of 20 per cent., as are also groceries and foodstuffs. Collections are good.

KANSAS CITY.—Interest now centers in harvesting, which is in full swing, with ample sunshine and temperatures above normal. Conditions are very favorable. The percentage of damage suffered from various causes is very small, and present indications seem to justify the prediction of a heavier yield than ever before. Help is scarce, but not critically so. Retail business continues on an active scale, warm weather having added impetus to the movement. Wholesale distribution is gaining. Current demands are heavy and orders for fall delivery are coming in rapidly.

OMAHA.—The unprecedented volume of retail sales is causing wholesalers and manufacturers some anxiety as to their ability to maintain stocks and fill orders from retailers. The certainty that prices will remain high is having an influence on consumers in general. This, together with the assurance of big crops, prompts retail merchants to place large orders for the coming fall and winter trade.

Omaha, like other cities, is feeling the serious shortage of buildings, both for business and for residences. Banks and financial agents say the market for securities is better than usual, and good stocks and bonds sell readily at full prices.

WICHITA.—Business in this section continues good, jobbers reporting a large volume of sales. The harvest is now on, and while some scattered sections have been visited by storms, damage to wheat has not been as much as anticipated. Building operations are being resumed and considerable public improvement work is being planned, a large part of which is now under way. A number of counties are spending large sums on roads. Collections continue fair.

Pacific States

SAN FRANCISCO.—Jobbing in all lines continues very active, with merchandise in vigorous demand and collections continuing good. Grocery jobbers report business from summer resorts far ahead of that of last year and the resorts, themselves, an important source of revenue in California, have a very good advance inquiry and expect a full season.

Demand for semi-luxuries continues surprisingly large. Jewelers report an extraordinary trade for this season. Many automobile dealers are completely out of cars and have unfilled orders ahead.

Dry goods prices are firm, and demand from dealers is decidedly good. Every line of men's furnishings is selling very actively, some dealers reporting that they are shipping out new goods as fast as cases arrive. Collections in all textile lines are very good, and country merchants are stocking up freely for harvest trade. Shoes also are moving rapidly.

Building material men are supporting the \$40,000,000 good-road bond issue to be voted on July 1, expecting a big boom if it comes, as seems likely. Some improvement is noted in the real estate market.

LOS ANGELES.—There has been a slight flurry in real estate, with some important transactions, but a steady increasing volume of investment and speculative dealings is not expected until next fall.

A large amount of trading in oil stocks is being done on the local Stock Exchange. April oil production was 8,410,953 barrels, an increase of 279,169 barrels over March. Shipments totaled \$489,740 barrels, against \$8,776,676 barrels in March. Stocks decreased 28,613,429 barrels from May 1.

Corporation taxes due the State for 1919 total \$19,552,024, against \$17,698,836 in 1918, a gain of \$1,853,187. The significant fact is, that 1918 and 1919 are the only years when any large increase in the State taxes has been due entirely to an increased volume of business done in the State. Every section of the State shared in the prosperity.

May exports aggregated \$1,619,495, a small increase over those of May, 1918. Imports for May were \$298,400. Delay granted in payments of income taxes caused a decrease in the May collections, as compared with May of last year. The total was \$969,206. Inbound domestic commerce passing through Los Angeles harbor in April totaled \$3,594,054; outbound commerce, \$1,721,317. The total commerce, including foreign, was valued at \$5,569,355.

Central California has nearly completed its shipment of Valencia oranges. Southern California still has more than 10,000 cars to go forward. The market shows a better tone. A bumper yield of California fruits is expected.

SEATTLE.—Business in nearly all lines in Seattle and the Puget Sound country is increasing. With the possible exception of big building projects, present prices seem to be no bar to new undertakings. Business interests seem to be convinced that there is no immediate prospect of price reductions.

The lumber industry is getting better from day to day. Prices on all items were recently advanced \$3 per thousand, and many mills are now asking and obtaining even more than that. Stocks of lumber at the mills are conservatively estimated to be 50 per cent. below normal for this time of the year. Mills are cleaning up accumulated stocks of odds and ends and material that normally is difficult to move. On June 14, 122 representative mills in western Washington had on their books orders for 10,175 carloads of lumber, whereas on the corresponding date last year 127 mills had unshipped orders for 10,680 carloads. But a year ago mills were booking all the orders offered, whereas to-day they are refusing to book orders for any deliveries far ahead, because on the present market manufacturers want to obtain full benefit of price increases. Many mills are still working on cheap orders. Very few have yet commenced to benefit from the high prices that are now asked.

The machinery trade is exceptionally active. Several new mills that will require large quantities of equipment are in prospect. There is one class of machinery business that is not as brisk as it was. This is the shipyard demand. Pending a better understanding of what will become of the Puget Sound shipbuilding industry, new investments in plant equipment are confined only to necessities.

One of the outstanding features of the local situation is the very large public improvement work which is being undertaken. This calls for huge supplies and a great deal of labor and equipment.

PORLAND.—Business continues very active, and comparisons with a year ago are favorable in nearly all important lines. Retail trade has been helped by warmer weather and the steady growth of population. Jobbers view the future optimistically, owing to the prosperous conditions prevailing in the agricultural sections, as well as in the city.

With a record wheat crop in sight, the Government has succeeded in cleaning up the surplus from the old crop and will be in a position to handle the new crop promptly. The excess lots of flour remaining in this section, amounting to about 200,000 barrels, were bought this week by the Grain Corporation for immediate shipment to Europe, the purchase involving about \$2,125,000. Tonnage is also available to move the relatively small quantity of wheat left on the docks.

The crop situation, which had become critical east of the Cascades, was relieved by heavy rains in the dryer sections and scattered local showers in other parts of the State. Winter wheat was in the main aided by the prolonged cool spell, but spring wheat, oats

and barley suffered from the drought. Fruit of all kinds continues promising, except where injured by frost in the central and eastern counties. The weather has been favorable for apples, and a large yield is anticipated from the commercial fruit districts. The Hood River district promises by far its largest crop and will ship between 2,000,000 and 2,500,000 boxes, as compared with 1,350,000 boxes last year. The State, as a whole, has prospects for nearly twice as many apples as in 1918.

Sheep shearing is nearing completion in the later districts, with a good wool clip of high quality. Trading is becoming more active, with growers showing a willingness to meet the market. About 1,000,000 pounds have been sold at the latest pool sales at prices ranging from 47c. to 51c. for good wools. Other sales are scheduled for the principal warehouse points.

The highest price ever quoted in Oregon for hops not yet grown—37½c. a pound—was paid on contract this week. The market is strong, but the demand is mainly for spot supplies. Stocks of all growths remaining in growers' hands have been reduced to 3,000 bales by the continued English buying.

Dominion of Canada

MONTREAL.—The hot spell has given a decided impulse to retail trade in dry goods, clothing, etc., all over the country, and wholesalers report the receipt of a considerable aggregate of sorting orders, with instruction in many cases to ship by express. Interests just returned from Great Britain report that manufacturers of textiles are quite indifferent to the accepting of further business. Domestic cotton goods show much strength, but all the local mills are practically shut down at the moment, owing to a strike of some 4,000 operatives. Mills at Magog, Valleyfield, Three Rivers and Montmorency are not affected. Manufacturers of furs report some shortage of placing orders in certain districts, but orders from Newfoundland show a marked increase. Raw fur values show a constant and pronounced advance.

There is no great volume of business in the local leather market, though quotations continue to mount. Oak bends are quoted up to \$1.05 and Spanish hemlock tanned sole up to 60c. for choice jobbing selections, and it is claimed that these extreme prices are below Boston and New York figures. For harness leather, it is reported that as high as \$1.25 has been asked.

Under late favoring weather, the country has made up for the lost time caused by the cool wet spring, and crop reports from nearly all sections are favorable. The hay crop, a staple in this province, is said to be unusually fine, and a bumper crop is badly needed, as old hay has been selling up to \$50 a ton.

QUEBEC.—General conditions have not undergone any marked change. In the city, the holiday during the week made a break in trade in certain lines. Shoe manufacturing continues on a good basis, all local factories being fully employed. The labor situation is satisfactory, and payments rather fair.

TORONTO.—A long threatened crisis has come at last, with the suspension of street car service through a strike of employees. The situation is helped materially, however, by the great number of motor cars plying the streets and maintaining a very fair service. Conciliation efforts are being made incessantly by Board of Trade and other organizations in an endeavor to procure the early resumption of street car service, but at the time of writing, it is impossible to predict how long the strike may be in effect.

An unusually early summer stimulated demand for wash goods, light underwear and hot weather clothing to a degree not approached in over a decade. The holiday season is now on, and a quieter tone is to be expected up to the fall. Cloth is very scarce and the demand enormous. Letters received this week from Huddersfield, Leeds and Bradford, long recognized as centers for the production of woolen goods, do not hold much encouragement for local buyers, as reference is made to the fact that mills are sold out, and customers with old connections are forced to look elsewhere for supplies.

WINNIPEG.—Wholesale houses here report a large volume of orders. Transportation difficulties, however, are interfering with the arrival of goods, this being the main difficulty at present. Wholesale hardware, boots and shoes and dry goods houses report orders pouring in from country points. Collections are reported good. Plenty of rain has fallen, and crop conditions are ideal.

MOOSE JAW.—Retailers report an active demand for most lines of goods, the difficulty being to keep stocks well assorted, principally due to strikes in western trade centers. A good deal of optimism prevails as to crop prospects in the Moose Jaw district, advices from most farming centers being quite satisfactory.

There is more activity in the building line than has been noted for a few years past, mainly in the erection of residences, in spite of the fact that lumber prices are unsettled. Collections for this time of year are being well maintained, and failures are comparatively few.

Lee, Higginson & Co., the Old Colony Company, Kidder, Peabody & Co., F. S. Moseley & Co. and Parkinson & Burr have sold three-year \$6,000,000 6 per cent. coupon gold notes of the Edison Electric Illuminating Company of Boston at 99½ and interest, to yield about 6.20 per cent.

Domestic Agricultural Shipments Larger

The following statement of exports of domestic breadstuffs, cottonseed oil, meat and dairy products, cotton and mineral oils, from the United States was completed by the Bureau of Foreign and Domestic Commerce, Department of Commerce, on Tuesday (000 omitted):

EXPORTS BY GROUPS.	May		11 mos. end. May	
	1919	1918	1919	1918
Breadstuffs	\$96,997	\$60,239	\$836,438	\$578,767
Cottonseed oil, pounds	12,582	16,309	148,026	82,113
Cottonseed oil	\$2,394	\$3,034	\$30,163	\$14,624
Meat & dairy products	\$94,730	\$111,654	\$993,111	\$601,878
Cotton, bales	444	292	4,663	4,255
Cotton, pounds	228,263	149,438	2,411,839	2,179,762
Cotton	\$67,295	\$45,857	\$761,745	\$619,415
Mineral oils, gallons	177,506	239,515	2,285,286	2,452,766
Mineral oils	\$25,933	\$31,225	\$311,153	\$269,948

EXPORTS BY PRINCIPAL ARTICLES.	May		11 mos. end. May	
	1919	1918	1919	1918
Barley, bushels	4,824	3,195	14,411	25,671
Barley	\$6,637	\$6,175	\$19,433	\$40,607
Corn, bushels	878	3,793	15,777	37,718
Corn	\$1,536	\$6,913	\$25,059	\$69,396
Oats, bushels	3,757	11,436	90,196	98,629
Oats	\$3,129	\$10,538	\$74,607	\$79,622
Rye, bushels	7,397	118	20,418	11,799
Rye	\$14,532	\$243	\$40,453	\$23,536
Wheat, bushels	14,028	353	162,192	33,652
Wheat	\$34,840	\$794	\$384,078	\$79,814
Flour, barrels	2,736	2,347	20,576	19,456
Flour	\$30,640	\$26,157	\$228,115	\$216,567

Increased Value of Cotton Goods Exports

The value of domestic cotton manufactures exported in April last reached \$17,323,391, compared with \$11,926,947 in that month of 1918. The yardage of clothes shipped amounted to 38,815,294, valued at \$8,881,107, against 45,048,975 yards, valued at \$7,490,657, in April, 1918. Cotton duck shipments in April were three times greater than a year previous, while knit goods exports more than doubled. Cotton yarn exports were valued at \$923,802, contrasted with \$353,716 in April, 1918. China has again appeared in the list of countries taking American cottons. The Philippine markets did not take goods freely, but Canadian shipments were full. Imports of cotton manufacturers in April dwindled to a value of \$2,366,644 from \$4,013,893 last year. The imports of cloths fell to 1,461,673 yards, against 4,327,382 yards in April, 1918.

Imports of linens amounted only to 490,265 yards in April, compared with 1,808,819 yards last year. Burlap imports showed a decline amounting to 50 per cent., being listed at 18,134,731 pounds.

Total manufactures of silks imported reached a value of \$1,696,646, against \$1,841,923 last year, while raw silk importations increased over \$2,000,000. Exports of silk manufactures in April were valued at \$2,202,939, contrasted with \$1,213,282 last year. For the ten months ending in April, silk manufactures exported reached a valuation of \$18,589,535.

Wool manufactures exported in April were valued at \$4,495,256, compared with \$1,270,527 last year. The imports of wool manufactures dwindled to \$919,517 from \$2,228,428 in April, 1918.

High Prices for Choice Wool Continue

High prices are being maintained for choice wool, particularly medium and finer grades, according to the detailed wool market report issued by the Bureau of Markets, Department of Agriculture. Buyers are showing a willingness to pay for quality. Some large operators have shown a hesitancy to purchase the new clip at prices asked by the producer, while others are free purchasers. In some cases, lower prices prevail in the seaboard markets for the same class and grade of wool than at country points.

That conditions are again approaching normal is indicated by the fact that on May 1 about 83 per cent. of the woolen cards and spindles and 75 per cent. of the worsted combs and spindles were in operation, compared with approximately 73 per cent. and 65 per cent., respectively, on April 1. The machinery on government orders is a negligible quantity. Wool consumption decreased steadily from the time the armistice was signed until April.

Commercial Failures this Week

Commercial failures this week in the United States number 123, against 110 last week, 99 the preceding week, and 212 the corresponding week last year. Failures in Canada this week number 15, against 9 the previous week, and 9 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more.

Section	June 26, 1919		June 19, 1919		June 12, 1919		June 27, 1919	
	Over \$5,000	Total						
East	23	54	18	38	17	38	27	64
South	13	32	6	19	5	30	13	35
West	7	21	9	25	2	13	31	74
Pacific	8	16	11	28	5	18	13	39
U. S.	51	123	44	110	33	99	84	212
Canada	7	15	2	9	1	10	3	9

MONEY RATES CONTINUE HIGH

Call Loans Scarce, Despite Better Bank Position—Redeposit of Government Funds Helpful

High rates prevailed in the money market this week, although last week's Clearing House bank statement disclosed a much improved condition, with the deficit in the reserves not only eliminated, but replaced by a fair amount of surplus. The preparations for the July 1 interest and dividend payments led to a natural curtailment of funds for other purposes, in which loans on stock market collateral held an important position. In banking circles, it was the consensus of opinion that, while rates would feel the strong demand for money at present existing, the prospect of extreme stringency was unlikely, in view of the help forthcoming from the United States Treasury. The latter has called for payment on July 1 a large issue of certificates, of which about a third was distributed in this reserve district, although the certificates do not mature until close to the end of that month. The offer has also been made to holders of these certificates to redeem them prior to the first of next month, should they so desire. The redeposit of government funds relieved the monetary situation last week, and further help from the same source is expected to prove as effective until the present period is tided over.

Money on loan called this week at 15 per cent., while renewals at the same time were made at 7 per cent. The lowest rates were 5 and 5½ per cent. on mixed collateral and all-industrials, respectively, and these were also the lowest figures at which existing loans were renewed. Time money was quoted at 6 per cent. for all dates, but the market was largely nominal and the same condition prevailed in commercial paper, with the latter quoted at 5¼ to 5½ per cent. for all maturities.

Money Conditions Elsewhere

BOSTON.—Money rates are about the same as heretofore. Call loans rule at 6 per cent., time funds at 5½ to 6 per cent. and commercial paper at 5¼ to 5½ per cent. There have been no such changes here as have occurred in New York.

PHILADELPHIA.—The money market is quite active as regards bonds, and considerable business is also noted in commercial paper, with out-of-town financial institutions inquiring freely. Rates are quoted at 5½ per cent. for call money, 5½ to 5¾ per cent. for time loans and 5½ per cent. for choice commercial paper, with long maturities at 6 per cent.

ST. LOUIS.—Bank clearings were larger than for any week for the past two months, surpassing those of the corresponding week last year by about 14 per cent. The demand for money was strong during the week, with rates firm at 5½ to 6 per cent. on time loans.

CHICAGO.—The only effect of the Eastern pinch in money has been the disappearance of 5 per cent. commercial paper from the local market, the rates hardening to 5½ to 5¾ per cent., with collateral and over-the-counter loans unchanged at 5½ to 6 per cent. Withdrawals for income tax payments caused an increase of \$17,000,000 in rediscounts at the Federal Reserve Bank, but the banks are in comfortable position. Investment demand is strong, particularly for municipals and the new Farm Loan bonds.

CINCINNATI.—Conditions in the local money market continue easy, with call loans quoted at 5 to 6 per cent., but with the ruling rate 5½ per cent. Time money is quoted at 5½ to 6 per cent. and commercial loans at 5 to 6 per cent. Banking business continues active. The local bond market was firm this week, but with only a fair demand. Certain stocks were quite active.

MINNEAPOLIS.—The local money market is firm. The rate for all classes of loans is 6 per cent., and choice commercial paper is discounted at 5½ to 6 per cent. The market for stocks and bonds is quiet.

LOS ANGELES.—Bank clearings for May were \$179,690,054, a gain of more than \$10,000,000 over April. For the first five months of 1919 they were \$807,066,286, an increase of 31 per cent. over the corresponding period last year. Clearings for the first half of June were \$92,656,873, constituting another new record. There is plenty of money available for sound enterprises, but speculative projects receive little encouragement.

Salomon Bros. & Hutzler are offering \$2,000,000 War Finance Corporation 5 per cent. bonds at 99½ and interest. Because of exemption from normal Federal income tax, the yield is estimated at 5.60 per cent.

Depression in Foreign Exchange

The notable development in the foreign exchange situation this week was the removal by the Federal Reserve Board of all restrictions on dealings with the allied and neutral countries, while at the same time the barrier against those not so included was continued. Gold in the sum of \$2,000,000 was withdrawn from the Sub-Treasury for shipment to Spain, the first withdrawal for consignment to that country since the removal of the embargo on exports of the yellow metal. Further withdrawals were made for shipment to South America, in continuance of the outward movement to that country. According to Washington advices received about mid-week, the licenses for the exportation of gold amounting to \$206,884,000 had been issued up to that time by the Federal Reserve Board, mostly in favor of South America, Great Britain and Japan.

Sterling exchange was very weak, with demand falling from an early high level of \$4.60 1/2 to \$4.58 1/2, and cables from \$4.61 1/2 to \$4.59 1/2. Paris francs moved down from 6.39 to 6.46 for demand, and from 6.37 to 6.44 for cables. Swiss francs eased from 5.39 and 5.37 to 5.42 and 5.40 for demand and cables, respectively, but Italian lire rose from 8.06 to 7.95 for demand and from 8.04 to 7.93 for cables. Spanish pesetas fell from 19.89 and 19.95 to 19.75 and 19.80, respectively, for demand and cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	6.61	4.60 1/2	4.58 1/2	4.59	4.58 1/2	4.59 1/2
Sterling, cables...	4.62	4.61 1/2	4.59 1/2	4.60	4.59 1/2	4.60 1/2
Paris, checks...	6.38	6.42	6.42	6.47	6.48	6.43
Paris, cables...	6.36	6.40	6.40	6.45	6.46	6.41
Antwerp, checks...	6.68	6.66	6.66	6.47	6.70	6.70
Antwerp, cables...	6.66	6.64	6.64	6.45	6.68	6.68
Lire, checks...	8.08	8.06	7.95	8.00	8.01	7.97
Lire, cables...	8.06	8.04	7.93	7.98	7.99	7.95
Swiss, checks...	5.31	5.40	5.42	5.45	5.45	5.41
Swiss, cables...	5.29	5.38	5.40	5.43	5.42	5.39
Guilder, checks...	39	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Guilder, cables...	39 1/2	39 1/2	38 1/2	38 1/2	38 1/2	39
Pesetas, checks...	19.97	19.81	19.78	19.78	19.75	19.75
Pesetas, cables...	20.47	19.35	19.88	19.83	19.83	19.83
Danmark, checks...	20.80	22.60	22.50	23.40	23.20	23.55
Danmark, cables...	24.00	23.80	23.70	23.60	23.40	23.75
Sweden, checks...	25.70	25.60	25.70	25.50	25.40	25.65
Sweden, cables...	25.90	25.80	25.80	25.70	25.60	25.85
Norway, checks...	25.20	24.90	24.70	24.70	24.70	24.85
Norway, cables...	25.30	25.10	24.90	24.90	24.90	25.05

Large Gains in Bank Clearings

Remarkably heavy bank clearings continue the rule in almost all parts of the country, the total this week at sixteen of the principal cities amounting to \$6,903,659,627, an increase of 18.1 per cent. over those of this week last year and of 42.3 per cent. as compared with the same week in 1917. New York City's aggregate again exceeds that of any similar week in former years, showing gains of 25.1 and 41.3 per cent., respectively, over 1918 and 1917, while the figures of the cities outside the metropolis are 7.2 per cent. larger than for this week last year and 44.1 per cent. greater than two years ago. Except at one or two centers where local conditions have tended to diminish the volume of clearings, gratifying expansion continues to predominate, with the improvement especially pronounced at Baltimore, Cleveland, Minneapolis, Kansas City, New Orleans, San Francisco and Seattle.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week,	Week,	Per	Week,	Per
	June 26, 1919	June 27, 1918	Cent.	June 28, 1917	Cent.
Boston...	\$373,113,816	\$367,583,683	+ 1.5	\$210,630,920	+ 77.0
Philadelphia...	428,139,980	402,904,816	+ 6.2	318,050,268	+ 34.6
Baltimore...	80,495,896	63,748,178	+ 26.3	43,999,151	+ 83.4
Pittsburgh...	152,382,013	153,085,959	- 0.5	87,965,847	+ 73.2
Cincinnati...	55,597,553	58,377,116	- 4.8	35,099,409	+ 58.5
Cleveland...	112,339,920	94,236,949	+ 29.8	79,884,922	+ 40.6
Chicago...	564,056,359	542,448,319	+ 4.0	463,175,633	+ 21.8
Minneapolis...	35,493,927	26,058,007	+ 36.2	25,759,296	+ 37.8
Omaha...	52,397,725	49,683,069	+ 5.5	32,544,000	+ 61.0
St. Louis...	151,731,160	143,951,431	+ 8.4	121,126,092	+ 25.3
Kansas City...	194,339,288	167,450,550	+ 16.2	121,119,086	+ 60.3
Louisville...	15,679,949	20,187,595	+ 22.9	10,205,147	+ 3.2
New Orleans...	5,609,762	44,448,398	+ 32.9	32,200,000	+ 36.0
San Francisco...	123,419,400	108,228,973	+ 14.5	82,844,424	+ 49.0
Seattle....	37,575,657	30,088,086	+ 24.8	19,336,599	+ 94.4
Total....	\$2,435,621,325	\$2,272,509,170	+ 7.2	\$1,690,143,642	+ 44.1
New York....	4,468,038,302	3,572,255,463	+ 23.1	3,162,925,979	+ 41.3
Total all...	\$6,903,659,627	\$5,844,764,633	+ 18.1	\$4,853,069,621	+ 42.3
Average Daily:					
June to date...	\$1,250,727,000	\$956,800,000	+ 30.7	\$812,479,000	+ 37.1
May...	1,153,792,000	951,051,000	+ 16.7	889,955,000	+ 24.6
April...	1,028,630,000	887,908,000	+ 15.9	913,621,000	+ 11.5
Mar...	1,030,945,000	855,161,000	+ 19.0	803,518,000	+ 26.5
Feb...	1,023,263,000	865,834,000	+ 17.8	867,567,000	+ 18.7
Jan...	1,072,128,000	879,350,000	+ 18.9	810,621,000	+ 28.0

The New Orleans Cotton Exchange is about to take action raising its commission rates on cotton, effective on July 1, as follows: Less than 15c., \$20 for non-members, more than 15c., \$25 for non-members, an advance of about \$5 a contract from present rates.

Pritchett & Co. have sold \$1,500,000 7 per cent. cumulative preferred and the common of the Barnet Leather Company, recently purchased by them. The offering of the preferred was at 97 1/2 and accrued dividend. The preferred stock is callable at 115 and the accumulated dividends. A sinking fund of 3 per cent. per annum for the first three years and 5 per cent. thereafter is provided. The amounts of stocks outstanding consist of \$2,000,000 7 per cent. cumulative preferred and \$4,000,000 common, each of \$100 par.

IRON AND STEEL OUTPUTS RISING

Progressive Gain in Mill and Furnace Operations—Orders Now Exceed Shipments

Even with the constructive element of active railroad purchasing absent, the record of iron and steel conditions remains one of constant progress. People who had doubted the genuineness of the revival, contending that favorable features were being overdrawn, now begin to view matters differently, and to see that expressions of optimism regarding the future of the industry have had concrete foundation. The improvement is being mirrored in various ways, but in no form more clearly than in the steadily rising tide of blast furnace and mill operations, and predictions that May outputs will mark the year's minimum grow more confident. Production has reached the point, according to trade estimates, where it approximates 60 per cent. of ingot capacity, and it is significant that new orders are now exceeding the shipment rate, with some accumulation of bookings resulting. Commenting on the international situation, *The Iron Age* makes the interesting statement that "Germany has begun taking steel business in neutral markets at prices which England cannot consider, and Belgium is offering bars, plates and shapes at Antwerp, though probably not in very large amounts, equal to and in some cases a little below British seaboard prices."

Activity Steadily Gaining at Pittsburgh

PITTSBURGH.—Local operating schedules show a material increase over a month or so ago. The handicap of restricted railroad purchasing is still retarding special departments, such as spikes and other track supplies, and the plate mills are lacking full capacity. Certain fabricating shops report activity close to 100 per cent., but are specializing on oil tankage, for which the demand is heavy in the Southwest. The demand for structural shapes is increasing steadily, as revealed in the record of bookings during May at a rate double that for April. The last of the war restrictions practically have been lifted through the removal of tin market regulations.

Activity in pig iron has been largely with the foundry grade, further developments being expected in Bessemer and basic, as inquiries are picking up and the export field is receiving attention. The regular prices are quoted, and it is claimed that re-sale tonnages now have been mostly absorbed. Quotations on all finished products are firmer, concessions being the exception. Merchant pipe and boiler tubes are still dragging a little, but jobbers are more interested and a buying movement is developing.

Coke production is growing at a moderate rate in the Connellsburg field. Operators are anxious over the labor supply for fall and are taking on forward business rather conservatively, not being inclined to cover the maximum capacity. In some instances, sliding scale contracts are in force, in ratio to the market price of basic iron. At the current rate, furnace coke rules at \$4.12, at oven. Other quotations range to \$4.50, and for foundry coke about \$4.75 is the spot price, with contracts reported at \$5 and \$5.25, at oven.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel plants are running to about 75 per cent. of capacity, and jobbers are well employed. Coke is in fair demand, and an increase in production is reported. Large contracts are in hand for locomotives, and it is anticipated that with settled conditions business will steadily improve.

CHICAGO.—The increase of new business at the steel mills is steady, though slow, and orders are now nearly equal to shipments. Operations continue at about 65 per cent. of capacity. Structural material is in better demand. Railroad buying still lags, but steelmakers believe this condition cannot last much longer. Many of the roads have been buying from one another, but that is about at an end, for surplus stocks of supplies are almost exhausted. One outlet for steel is likely to be closed in a few weeks, when the last of the 100,000 cars ordered last summer are completed, as no new orders for these plants are now in prospect. The pig iron market is firm, and buyers are having some difficulty in covering fourth quarter needs at prevailing prices.

CINCINNATI.—Foundries are pretty well stocked up, and are not inclined to contract heavily for the future. General conditions, however, show improvement, prices are tending to stiffen, and jobbers anticipate considerable activity shortly.

A syndicate headed by Estabrook & Co. and Stone & Webster is offering \$1,750,000 three-year 6 per cent. gold notes of the Columbus Electric Company at 97 1/4 and interest, to yield more than 7 per cent.

EXCEPTIONAL STRENGTH IN HIDES

Market in Closely Sold-Up Condition, and Paucity of Offerings Limits Trading

The entire domestic hide market continues exceptionally strong, but trading in both packer and country hides has been restricted by the closely sold-up condition of supplies. As a matter of fact, domestic packer hides have rarely witnessed a time when the situation was so closely sold up as at present. For this reason, former top prices paid on the various lines are really nominal to-day, as packers are not offering. It is expected that, when they are ready to offer the small balance of their unsold June's and July's, sharp advances will be demanded. This has been forecasted to some extent by sales of June salting Chicago small packer all-weight native steers and native cows up to 43½c., although it is reported that this particular packer's hides run light average. Later, one packer secured up to 45c. for 45 to 55-pound late May and June light native cows.

Country hides are strong all around, but quiet on account of the paucity of offerings. Both large and small dealers in all sections are closely sold up, and while some of the larger buyers are prone to go as conservatively as possible, all interests admit the present exceptional strength prevailing. Extremes are not obtainable under 40c., even for regular current run, while for better lots dealers are asking all the way from 41c. to 43c. Buffs range from 33c. to 35c., with even higher figures talked for special lots. Heavier weight hides do not enjoy the demand that centers on extremes and to a lesser degree on buffs, but heavyweights absorb strength from the general market.

Foreign hides are firm, in keeping with the domestic market, although common varieties of Latin-American dry hides are slow to advance and one sale was effected this week of about 12,000 Puerto Cabellos, etc., at 46½c., which is on the basis of 47c. for Orinocos and mountain Bogotas. Bids of 47c. for Orinocos, however, were refused. Holders are strong at 48c. and up to 50c. is talked, but firm bids of 48c. would find acceptance. As a rule, wet salted varieties are relatively firmer than drys, although the poorer descriptions, such as Mexicans, etc., do not sell as readily as River Plate frigorificos. In the latter kind, sales were made of Anglo steers to as high as the equivalent of 41c., c.i.f.

Calfskins, West and East, are the center of strength. New York City skins have sold at \$7, \$8 and \$9 for the three weights, with 50c. apiece more now asked, and kips brought \$10 for lightweights and 11 for heavier weight skins. Following these sales, prices for green skins here were advanced 5c. per pound on weights up to 9 pounds, while 9-pound and up calf and kip were increased 50c. per piece. In the West, a small lot of Fort Worth packer skins brought 80c., with this price firmly demanded for other points; also first salted Chicago city's. Later, it was reported that 80c. was secured for St. Louis city skins.

Leather Prices Further Advanced

Advances are repeatedly named on upper leather; also on wet salted hide sole leather and, to a lesser degree, on hemlock dry hide sole. Broadly considered, supplies are more or less inadequate to demand, but belting leathers are not enjoying the exceptional position that shoe leathers occupy. Thus, while most lines of sole and upper stock are selling at practically to-day's raw stock replacement basis, belting butts on a replacement value, as figured on the present hide market, should cost anywhere from \$1.25 to \$1.30 per pound.

Sole leather is generally strong, with an exceptional demand for light and medium-weight union backs. Heavy steer backs are quoted at 82c. and down, and many sellers are more or less disinterested as to whether they will contract further ahead on light backs or not. Oak sole continues in good demand at former full prices, with all-weight scoured backs quoted in the East at from 80c. to 90c., according to quality of individual lots, selections, etc., and lights naturally demand a premium. Choice quality oak bends made from packer hide, both scoured and Texas, range from \$1.05 to \$1.15, while country hide heavy bends are quoted East around 85c. Dry hide hemlock sole is firm, with eastern interests quoting overweight sides at 56c., 54c. and 51c. for the three grades, and lights about 2c. less. While dry hide tanners complain that this end of the sole leather trade is not as active as wet salted bottom stock, supplies are generally small and most tanners are busy filling contracts.

Sole leather offal is firm. In a general way, light and medium-weight scoured oak bellies are quotable at 36c., as based on carload sales at this figure, and some tanners have put a limit of 40c. on their goods, although no sales are noted over 36c. Heavyweight scoured bellies are about top at 34c., with some asking higher, while country hide cow and steer bellies are quoted East on a range of 22c. to 26c. Double oak rough butt shoulders are listed at from 65c. to 67c., with sales claimed at the outside figure.

Belting butts are not active, and belting leathers, generally, are in a less favored position than other lines of leather. Belting

manufacturers working on former government contracts became well stocked up on low-priced belting, which has helped to restrict the demand for this material. Rough butts remain around 96c. for regular No. 1 desirable weights, with a small sale noted East of 500 lightweights at 98c. Finished belting is quoted at \$1.26 to \$1.28 for curried butts, \$1.33 to \$1.35 for centers and \$1.23 to \$1.26 for sides.

Upper leather of all kinds is excited and increases are named almost daily by tanners. Western tanners raised chrome sides this week 3c. per foot, and the supply is not adequate to the demand. Patent leather is the rarest article on the list and western tanners have made a further advance of 7c. per foot, which does not mean so very much, however, as there is nothing to sell. Eastern quotations range best grades all the way from 90c. to 95c. for B. sides. In general, calf leathers are closely sold up for both black and colors, except low grades in fourth and fifth selections, with supplies inadequate to the demand. All sorts of prices are heard, with top-grade colors talked all the way from \$1.05 to \$1.25 and some bids of \$1.15 refused. Ooze is quoted up to \$1.25, tannery run, in Boston for the two top grades. Patent kid and calf are practically unobtainable. A further advance of 10c. per foot has been made by a western tanner on black glazed kid, placing top-grade around \$1.05, and some Boston sellers ask up to \$1.10.

Strong Demand in Footwear Trade

Continued advances feature the footwear market. Manufacturers find it necessary to steadily raise prices on fall lines of both men's and women's shoes, due to the strong demand and increasing cost of material, etc. Despite the efforts of producers to keep footwear prices within reasonable bounds, still higher levels appear inevitable. Present conditions will exist so long as both foreign buyers and domestic manufacturers are in the market for leather. The spring and summer season is practically closed, so far as manufacturers are concerned, with mostly all deliveries completed, and the fall and winter season is now fairly well under way. The manufacture of boots for fall will soon be in big volume, as producers have large orders booked that will assure active operation of factories for a long time to come. Deliveries at present are slow and both wholesalers and retailers are complaining, as they fear stocks will not be adequate to meet the demand at the opening of the season. Retailers report a good business in summer footwear, due to seasonable weather. Oxfords are selling well in men's lines, with cordovan leather decidedly popular, and the demand for white goods is steadily increasing.

Shoe and Leather Conditions Abnormal

Conditions in the leather and shoe trades reflect the situation prevailing in many other commodities, inasmuch as supplies of most kinds of goods are apparently unequal to demand. It is expected that the formal signing of peace will further unlock new gateways of commerce and that the scarcity of supplies will not be relieved, but, on the contrary, will be intensified. The great barrier to trade for some time past has been the shortage of materials, and this has been particularly emphasized and illustrated in the shoe and leather industry.

In leather, all of the better grades have been in especial request, and it has seemed odd that supposedly impoverished Europe has been the chief buyer of high-grade leathers, particularly shoe stock. Prices on both sole and upper, particularly the latter, continue to advance, and little relief is expected until foreign wants are fully satisfied. Prospects of any let-up in the export demand, however, are remote at present. Some of the larger tanners are concerned over the eventual results of the abnormal situation and claim to be reducing production with the idea of discouraging further buying and bringing a stop to the present soaring of values; but this would appear to be the quickest way to further increase prices, as the upward tendency has been the logical outcome of supplies being inadequate to demand.

Labor conditions are also largely responsible for the high limits of leather and shoes, skilled workers being particularly scarce and commanding exceptional wages. Footwear, generally, follows along the same lines as leather, and retailers of shoes in all sections report difficulty in securing sufficient supplies to take care of their current business, owing to the heavy export demand. Prospects are that by next fall and winter shoe values will be exorbitant. Some trade interests state that high-class men's shoes, now selling at from \$12 to \$15 per pair, will cost as much as \$25 by next winter, although in regular medium and low-grade stock no such increase as this is expected.

A preliminary statement of earnings of the Allied Packers, Inc., for the fiscal year ended April 30 shows net earnings, after taxes, of \$2,681,807, equal to \$6.75 a share on 200,000 shares of common to be issued. This report is made after allowing for annual interest on \$16,000,000 of 6 per cent. debenture bonds to be issued and payment of 7 per cent. on \$5,305,000 preferred.

BOSTON.—All advices show that wool market conditions are very strong. Despite the urging of cheaper material, here and abroad, prices keep tending upward. There is said to be considerable speculation in England.

DRY GOODS MERCHANTISE NEEDED

Buyers Are Coming to the Markets Earlier Than Usual For Spring Supplies

Important buyers of dry goods from the West and South have been arriving in the Eastern markets earlier than usual to make engagements for spring supplies, and to add to their fall orders. An abundance of merchandise is required for prompt shipment, and selling agents and representatives of the garment-making trades are unable to increase deliveries to the satisfaction of buyers.

The curtailed working hours and the lack of efficiency among operatives who are receiving very high wages are finding expression in a desire for still longer summer vacations than usual, and the mills are generally complaining of their inability to maintain their full equipment in operation. Eagerness to purchase for spring delivery is shown by the readiness of buyers to confirm allotments made by mills of styled fabrics such as ginghams, and constant search is being made in second hands for any odd lots that may be had for fall.

Importers of cotton goods were apprised this week of reduced working hours and an advance of 30 per cent. in wages in English mills, and they have ceased to hope for any relief in stocks to come from that quarter. The export demand continues in excess of any power here to supply it in full, even in markets where financial assistance out of the ordinary is not required.

Retailers are doing a very full business for this time of the year, the summer holiday purchases being especially large in many centers. Jobbers are able to sell all the goods they care to offer, and most of them are not booking forward orders as freely as customers desire.

Strength in Staple Textiles

Staple markets are very strong. Cotton goods are advancing steadily, although purchases are necessarily smaller in volume. New prices made on ginghams for spring are above the basis of the government fixed price. An additional rise is noted in print cloths and many sheetings. Ticking and denims have been further increased, and percales were advanced 2c. a yard. Buying for the last quarter of the year has been more general in many lines. Cotton duck is a little more active. Wash goods of all kinds are active in jobbers' stocks, but voiles are most sought after. Bleached cottons are held at value in many places, due to the sold-up condition of mills. Many brown domestics are not available for early delivery from agencies.

Dress goods selling agents are being importuned for more goods by cutters and jobbers, and the pressure for an early opening is constantly increasing. Nearly all kinds of cloths are wanted, serges being the large sellers in staples, and tricotines in fancies. Some agents expect to name spring prices on limited quantities of goods during the coming month, but others are trying to hold off until August. In men's wear circles, the demand for more goods from the cutting trades is constant, and the clothiers continue to report a very good call for spot merchandise. Production is as large as limited labor supplies will permit in all woolen and worsted mills.

Raw silk continues to soar in price, some values approximating \$11 a pound. The demand for fabrics is unlike anything hitherto seen in the trade. Supplies in first hands are very meager and production continues sub-normal.

Several lines of knit goods have been sold up and withdrawn for fall delivery, staple hosiery showing more activity of late than other lines. Jobbers are short of many sorts of knit goods for winter wear.

Dry Goods Notes

Of the 160,000 pieces of print cloths sold at Fall River last week, nearly all were odd widths and styles for delivery in the next four months.

Weavers have struck work in a Fall River mill as a protest against the operation of automatic looms during the noon hour. The machines require no attendant, as they stop when the filling runs out.

Some very satisfactory dry goods orders from the Argentine were received this week, the bills being much varied in character, showing that American dry goods have become a feature of many stores in that country.

A dress fabric that was priced at \$1.35 a yard by agents last January sold at \$2.50 a yard from second hands this week, while agents were offered \$2.15 a yard for the goods, but had none to deliver.

Scarcity of labor in textile manufacturing communities has been greatly increased since the advent of summer weather, as the operatives have money enough to spend on vacations.

The vogue of cotton dresses this summer has served to make very busy times for the cutting trades and for the retailers.

The British Government recently sold 30,000,000 yards of aeroplane linens, and the goods will shortly appear in the markets in competition with various sorts of fabrics.

COTTON AT HIGHEST LEVELS

Market Sensitive, but Buoyant in Late Trading—Crop News Continues Adverse

A well-defined display of firmness was the outstanding feature of the cotton market when trading began this week, reflecting the stimulating influence of reports of too much moisture over an extensive portion of the belt, the receipt of complaints that considerable damage was being done to the growing crop in some sections by the boll weevil, and advices that the Germans had agreed to sign the peace treaty. Initial sales were 10 to 18 points above the previous closing and, following this, there was a further slight advance, due to good buying by Liverpool, the South, Japanese interests and local houses.

The upward tendency, while meeting with temporary checks, was again strongly manifested in the late trading, when new high price levels were established. The renewed buoyancy which then developed reflected the continuance of adverse crop dispatches and low private condition estimates, one of which was below 71 per cent. Too much rain over much of the belt, combined with other unfavorable elements, has rendered crop prospects disappointing, and the Government's report, which is to be published next Tuesday, is expected to make an unusually poor showing. The rise of prices in Thursday's session carried the options up 100 points, or more, and on the following day the gains were appreciably extended, the net result at the close on Friday being an average advance of 190 points over the final quotations a week previous. On the local market, spot cotton soared to 34.95c.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	32.25	32.50	32.40	32.95	33.95	33.78
October	32.03	32.42	32.32	32.74	33.70	33.78
December	32.00	32.33	32.27	32.70	33.63	33.65
January	31.90	32.25	32.15	32.55	33.37	33.37
March	31.65	32.05	31.93	32.35	33.25	33.30

SPOT COTTON PRICES

Middling Uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	33.25	33.50	33.50	33.95	34.95	34.75
Baltimore, cents.....	32.00	32.00	32.00	32.00	33.00	34.00
New Orleans, cents.....	32.15	32.15	32.50	32.25	32.50	33.00
Charleston, cents.....	32.00	32.00	32.00	32.50	33.00	33.50
Granville, cents.....	33.00	33.35	33.25	33.50	34.20	34.20
Memphis, cents.....	32.50	32.50	32.50	32.50	32.75	33.15
Norfolk, cents.....	31.50	31.75	31.75	31.75	32.25	32.75
Augusta, cents.....	32.12	32.12	32.00	32.00	32.47	33.25
Houston, cents.....	32.25	32.50	32.50	32.90	33.75	33.75
Little Rock, cents.....	31.25	31.75	31.75	32.00	32.50	32.50
St. Louis, cents.....	32.25	32.50	32.50	32.75	33.00	33.00

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Aboard and Afloat	Total	Week's Decrease
1918.....	2,475,007	1,015,613	3,490,620	69,110
1917.....	2,061,065	400,000	2,461,065	161,011
1916.....	1,434,095	734,000	2,168,095	89,134
1915.....	1,385,193	1,298,798	2,683,991	109,663

* Increase

From the opening of the crop year on August 1 to June 20, according to statistics compiled by *The Financial Chronicle*, 10,717,127 bales of cotton came into sight, against 11,581,129 bales last year. Takings by northern spinners for the crop year to June 20 were 1,968,786 bales, compared with 2,635,323 bales last year. Last week's exports to Great Britain and the Continent were 159,140 bales, against 79,776 bales a year ago.

Cotton Crop Conditions Unsatisfactory

While the week was fairly favorable for cotton in Arkansas and most sections of the Mississippi River, according to Wednesday's report of the Washington Weather Bureau, the crop continues in unsatisfactory condition in most portions of the belt, although it is reported as satisfactory in some eastern sections. Cotton made fairly good advancement during the week and its condition is generally good in the Carolinas, except for slow growth in portions of North Carolina. Progress and condition were reported as satisfactory in Georgia wherever fields are well cultivated, but in the southern portion of the latter State it was very poor and the fields are grassy.

The condition of the crop is reported as poor to fair in Alabama and Tennessee. There was too much rain in Louisiana and little cultivation was possible during the week; the condition of cotton continues poor, except fair where cultivation has been possible. The crop made fair progress in a few sections of Texas, where rainfall was light; but deteriorated in most localities on account of continued wet soil and the lack of sunshine.

In number of animals, the farm horses lost from disease during the last year were over 415,000; cattle, from disease and exposure, nearly 2,247,000; swine, from disease, nearly 3,128,000; sheep, from disease and exposure, nearly 1,606,000. The money loss due to these mortalities is not reported, but computed at the average head value for all animals of each kind, the aggregate would amount to more than \$200,000,000.

DOWNWARD TREND IN CORN

Favorable Weather and Weakness in Hogs Cause Liquidation that Depresses Market

Higher prices for hogs and covering by speculative shorts caused quite a strong opening in corn, but this situation was soon superseded by a decidedly easier feeling, which developed in response to weakness in the cash markets caused by the practical cessation of purchasing by the industries. On Monday, hogs touched a new high price and this operated as an influential support to corn, but later on they declined sharply and the break was promptly followed by a severe reaction in this grain. Liquidation was very heavy on Tuesday and Wednesday and not much support appeared until later in the week, when values rallied moderately.

The principal sustaining factor was the continuance of light receipts and attention was directed to the fact that they are not likely to increase to any material extent, inasmuch as the wheat crop will soon begin to move; but this was more than offset by free offerings by Argentina and the easy cash markets. Late in the week, there was a moderate rally on covering by shorts, but at all times sentiment was uncertain and the market irregular, largely reflecting, on the one hand, expectations of a broadening foreign demand for corn with the signing of peace, and on the other, reports that Europe would secure its grain requirements from other countries at lower prices. On Friday, sentiment continued unsettled and fluctuations were erratic.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	1.82	1.83	1.79 $\frac{1}{2}$	1.80 $\frac{1}{2}$	1.79 $\frac{1}{2}$	1.78 $\frac{1}{2}$
Sept.....	1.76 $\frac{1}{2}$	1.78 $\frac{1}{2}$	1.74 $\frac{1}{2}$	1.76 $\frac{1}{2}$	1.75 $\frac{1}{2}$	1.75 $\frac{1}{2}$
Dec.....	1.52 $\frac{1}{2}$	1.56 $\frac{1}{2}$	1.52 $\frac{1}{2}$	1.54 $\frac{1}{2}$	1.53 $\frac{1}{2}$	1.53 $\frac{1}{2}$

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	71 $\frac{1}{2}$	71 $\frac{1}{2}$	69 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$	69
Sept.....	70 $\frac{1}{2}$	70 $\frac{1}{2}$	68 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{1}{2}$
Dec.....	71 $\frac{1}{2}$	71 $\frac{1}{2}$	69 $\frac{1}{2}$	71	70 $\frac{1}{2}$	70

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western	Atlantic	Western	Atlantic	Western	Atlantic
Friday	211,000	1,431,000	76,000	548,000		
Saturday	243,000	274,000	156,000	577,000		
Monday	339,000	261,000	52,000	582,000		
Tuesday	210,000	600,000	103,000	508,000		
Wednesday	288,000	64,000	191,000	670,000	108,000	
Thursday	165,000	90,000	25,000	423,000		
Total	1,444,000	2,724,000	556,000	3,533,000	108,000	
Last year	1,566,000	39,000	358,000	4,211,000	341,000	

Chicago Grain and Provision Markets

CHICAGO.—Corn has continued its advance to new high levels for the season, although crop conditions have steadily improved. The reduction in acreage and the fact that cash corn in the country is believed to have been pretty well cleaned up are the principal reasons for the rise. Oats also have advanced, but moderately, there being much more disposition to sell this grain, both locally and in the country, than in the coarser cereal. Selling by packers is reported in connection with recessions in the prices of provisions.

The corn market has gone contrary to the news, influenced by the action of the cash article. This has led to active covering by shorts, which has accelerated the advance. Country and outside speculators have furnished most of the buying orders. Indications are that the acreage will be considerably reduced, the latest estimate being a drop of 6,000,000 to 7,000,000 acres, which would bring the total down close to 100,000,000. It will take high condition and a late frost to make a crop larger than last year's. Cash corn has lost its premium over July, and there has been considerable selling of that delivery by cash houses which were hedging against purchases in the sample market at a full delivery basis. This tended to weaken July, and the July-September spread narrowed. Primary receipts last week were 3,587,000 bushels, the smallest at this time in four years, against 5,496,000 bushels the previous week and 4,752,000 bushels last year. Shipments were 2,541,000 bushels, against 2,488,000 bushels the previous week and 2,091,000 bushels last year.

Oats specialists are puzzled by the apparent indisposition of country traders to back their unfavorable crop reports with buying orders. The country is selling oats freely, and arrivals in Chicago last week of 2,398,000 bushels were the largest in four years. Primary receipts for the week amounted to 5,640,000 bushels, against 6,456,000 bushels the previous week and 4,327,000 bushels last year. Shipments were 4,347,000 bushels, against 4,724,000 bushels the previous week and 2,627,000 bushels last year. High temperature over a large part of the belt has had some effect on sentiment. Nothing is heard of seaboard demand, but a firm tone is noticeable in the sample market.

The week's visible supply figures show for wheat a decrease of over

2,000,000 bushels to a total of 11,387,000 bushels, against 563,000 bushels last year; for corn, an increase of 708,000 bushels to a total of 4,336,000 bushels against 12,065,000 bushels last year; for oats, an increase of 662,000 bushels to a total of 15,635,000 bushels, against 13,639,000 bushels last year.

Prices for hog products have advanced to a point where consumption, here and abroad, is affected, and foreign governments may again take over the buying of provisions to check the upward tendency of values. Heavy trading in lard futures continues, but less is done for export. England, however, has been a good buyer of hams. Lard and ribs are off somewhat from recent high levels, but pork prices are well maintained. Shipments of cured meats last week were 21,593,000 pounds, against 26,742,000 pounds the previous week and 24,105,000 pounds last year; of lard, 13,490,000 pounds, against 12,285,000 pounds the previous week and 4,211,000 pounds last year.

Excellent Grain Crop Prospects Continue

The Government's bulletin, reviewing crop conditions of the past week, was published on Wednesday and follows, in part:

The temperature was above the normal in central and northern districts, and the rainfall light in the central Great Plains region and light to moderate in parts of the central Mississippi Valley. These conditions were favorable for the growth of corn, and cultivation progressed satisfactorily. Corn made excellent growth in the central Missouri and central Mississippi valleys and very satisfactory progress in Southern and Eastern States. On the whole, it was the most favorable week of the season for corn.

The temperature averaged higher than the normal and the rainfall during the week was light to moderate in most of the principal winter wheat States. The crop matured rapidly under these conditions and harvest progressed favorably, except for some local delay by rain. The week was especially favorable for harvest in Kansas and Missouri.

The week was favorable from the Dakotas and Nebraska eastward for the growth of spring wheat, and the crop made good to excellent progress in nearly all localities in that area. There has been too much rain in southwestern and south central Minnesota, where progress was unsatisfactory, but spring wheat continues in from good to excellent condition in North Dakota, and the crop made fine progress in South Dakota. It is reported as doing well in Nebraska, and is heading to the northern States of the belt.

Commercial Stock of Grain Larger

Commercial stocks of wheat shown in a survey made by the Department of Agriculture for June 1, 1919, amounted to 51,392,898 bushels. These holdings were reported by 8,684 firms, comprising elevators, warehouses, grain and flour mills and wholesale dealers, and represented nearly three times the stocks held by the same firms on June 1, 1918, the actual percentage being 274.5 of the 1918 stocks. The figures refer to stocks actually reported and do not represent the total commercial stocks of the country, nor do they include stocks on farms.

The commercial stocks of other cereals reported for June 1, 1919, according to the department's statement, were as follows: Corn, 17,254,576 bushels; oats, 45,770,543 bushels; barley, 20,043,375 bushels; rye, 14,624,331 bushels. These stocks represent the following percentages of the corresponding stocks on June 1, 1918: Corn, 47.6; oats, 90.6; barley, 207.2; rye, 346.1.

Importance of Domestic Wheat Crop

The United States seems likely to supply in 1919 a larger percentage of the world's wheat crop than in any earlier year. Our share of world wheat production steadily increased in the twenty years prior to 1910, but slightly declined between 1910 and 1914. With the falling off which the war brought to wheat production in Europe, the world's greatest wheat growing continent, and the stimulation of production in North America, which ranks second as a wheat growing continent, our share of the world's crop has rapidly increased and seems likely to be, in 1919, about 30 per cent. of the world's total, as against 17 per cent. in 1890, 18 per cent. in 1895, 20 per cent. in 1900, 21 per cent. in 1909, dropping to an average of about 18 per cent. in the four years preceding the war.

The wheat crop of the United States grew from 400,000,000 bushels in 1890 to a little over 500,000,000 in 1900, slightly more than 600,000,000 in 1910, about 1,025,000,000 in 1915, and is officially estimated as likely to be 1,230,000,000 bushels in 1919. Meantime, the world's crop, according to a compilation by The National City Bank of New York, rose from 2,400,000,000 bushels in 1890 to 2,610,000,000 in 1900 and 3,575,000,000 in 1910, crossing the 4,000,000,000-line in 1913 and again in 1915, but dropping during the latter part of the war period to an average of about 3,500,000,000 bushels per annum.

North America ranks second among the continents as a wheat producer, her total product having been, in 1910, about 800,000,000 bushels; in 1914, slightly more than 1,000,000,000; in 1915, an abnormally large output of 1,450,000,000 and in 1918 about 1,177,000,000, while the present estimates of the United States Department of Agriculture suggest that the crop of the entire continent in 1919 may total about 1,600,000,000 bushels and thus possibly equal that of Europe.

STOCK MARKET MORE IRREGULAR

Early Strength Followed by Temporary Reaction
—Trading in Reduced Volume

The stock market was very irregular this week, with the main trend downward, but with periods of strength in evidence. The chief sustaining influence was the acceptance of the peace terms by Germany, while offsetting this favorable element were the prevailing high rates for money. The week opened with general advances, due largely to the betterment shown in the banking position in last Saturday's Clearing House statement, yet a selling movement almost immediately began and the decline was accelerated by the rise in the call money rate to 10 per cent. During Tuesday's session, a rallying tendency developed in some quarters, but on Wednesday call money advanced to 15 per cent, and this induced further selling. The market narrowed perceptibly, however, and the effect of the stringency in loanable funds was shown rather in a curtailment of activity than in the extent of the price recessions. With Wednesday's trading, there came to an end the sequence of million-share days, numbering in all forty-six, the nearest approach to which was in the spring of 1901, when there were forty-four consecutive days during which 1,000,000 shares and over were dealt in. Germany's delay in sending delegates to sign the Peace Treaty was a factor late in the week, but on Friday there was a resumption of the million-share turnover and a renewal of price buoyancy, in response to relaxation in money rates.

There was a contraction in the dealings in the bond market, the natural result of the high money rates. In a general way, prices followed, in narrower fashion, the course of the stock division, the convertible issues, particularly, reflecting the latter's movements. The Liberty issues were also less active, and while they were irregular, no special significance attached to the trading in them.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	66.10	71.36	71.16	71.19	70.85	70.62	70.65
Industrial	85.21	104.09	104.23	103.58	103.63	104.11	104.91
Gas & Traction	70.26	72.00	71.90	71.73	71.28	72.03	72.60

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	Last Year
June 21, 1919.	This Week.	Last Year		
Saturday	757,400	276,900	\$3,069,000	\$3,213,000
Monday	1,284,100	653,100	8,564,000	4,100,000
Tuesday	1,221,000	564,800	4,429,000	6,280,000
Wednesday	906,400	637,000	7,399,000	5,286,000
Thursday	880,300	635,900	8,691,000	9,513,000
Friday	1,132,500	395,700	9,439,000	9,045,000
Total	6,181,700	3,183,400	\$47,021,000	\$39,096,000

Sharp Recovery in Banking Position

The weekly report of the New York Clearing House banks, published after the close of business last Saturday, revealed an increase in the surplus reserve of \$31,064,580, bringing the excess above requirements up to \$30,408,530, which change was mainly accounted for by a contraction in loans, discounts, etc., amounting to \$205,606,000 and a shrinkage in net demand deposits of \$128,596,000. Net time deposits increased \$6,649,000. The return showing the actual condition of the Clearing House institutions compares as follows:

	June 21, 1919.	June 22, 1918.
Loans, discounts, etc.	\$4,929,813,000	\$4,460,445,000
Net demand deposits	\$4,008,333,000	3,672,261,000
Net time deposits	158,295,000	158,581,000
Circulation	38,168,000	36,573,000
Vault cash, Fed. Res. members	997,900,000	99,235,000
Reserve in Fed. Res. Banks	537,439,000	510,881,000
Res. in State Banks and Trust Cos.	11,282,000	14,647,000
Res. in State Bk. and Tr. Cos., dep.	12,585,000	9,158,000

Aggregate reserve	\$561,852,000	\$534,686,000
Reserve required	531,443,470	487,540,870

Surplus	\$30,408,530	847,145,130

* United States deposits deducted, \$354,967,000. † Not counted as reserve.

The United States is now supplying approximately one-half of the manufactures entering into international trade. All of the non-manufacturing sections of the whole world are now looking to us for a large proportion of their supplies of manufactures. Prior to the war, the United States was supplying about one-sixth of the manufactures entering into international trade; in the year which ends with this month, we have supplied about one-half, according to The National City Bank of New York.

Quotations of Stocks and Bonds

STOCKS	Week*		Year 1919 †	
	High	Low	High	Low
Alaska Gold Mines	3 1/4	3	4 1/2	Jan 15 3 1/2
Alloy-Chalmers Mfg.	43 3/4	40 1/2	46 1/2	Apr 27 31 1/2
American Aerial Chemical	110 1/2	106 1/2	110 1/2	Apr 9 99 1/2
American Beet Sugar	88 1/2	84	90	June 6 62
American Can	58 1/2	54 1/2	61	May 27 42 1/2
do pref.	104	103 1/2	107 1/2	June 16 98 1/2
American Car & Foundry	112 1/2	107 1/2	112 1/2	June 19 84 1/2
American Cotton Oil	63	60 1/2	64	June 9 39 1/2
American Hide & Leather	33 1/2	31 1/2	38 1/2	June 2 13 1/2
do pref.	127 1/2	122	129 1/2	June 12 71 1/2
American Ice Securities	69 1/2	62	73 1/2	June 8 38 1/2
American Linseed	79 1/2	75	82	May 24 46 1/2
American Locomotive	98 1/2	95 1/2	98 1/2	April 15 85 1/2
do pref.	86 1/2	83 1/2	87 1/2	June 2 58
American Malt	109 1/2	109	108 1/2	June 9 102
do pref.	104	104	5 1/2	May 20 1
American Smelting & Ref	83 1/2	79 1/2	58	May 20 43 1/2
do pref.	108	108	109	May 13 103
American Snuff	120 1/2	118 1/2	130	May 5 105
Am. Steel Foundry new	43	40	43 1/2	June 19 33 1/2
American Sugar Ref.	135	132	139 1/2	June 5 111 1/2
do pref.	118	118	113	May 24 113 1/2
American Tel. & Tel.	217 1/2	213 1/2	221 1/2	June 9 198 1/2
American Tobacco	117 1/2	110 1/2	130	June 3 47 1/2
American Woolen	108 1/2	106 1/2	110 1/2	June 10 94 1/2
Am. Writing Paper pref	51 1/2	48 1/2	51 1/2	June 9 27
American Zinc, L. & S.	23	21 1/2	25 1/2	June 10 11
do pref.	61	58 1/2	61 1/2	June 9 40 1/2
Anaconda Copper, new	73 1/2	71 1/2	75	June 10 56 1/2
Atch. Top & Santa Fe	191 1/2	199 1/2	104	May 27 95
do pref.	88	87	89	Jan 4 85
Atlantic Coast Line	191 1/2	191	107	May 29 95
Baldwin Locomotive	106 1/2	101	101 1/2	May 28 107
do pref.	110 1/2	110 1/2	117 1/2	June 3 64 1/2
Baltimore & Ohio	57	54	58 1/2	June 10 162
do pref.	101	101 1/2	102 1/2	June 21 21
Bethlehem Steel	56	55	59 1/2	May 27 50
Brooklyn Rapid Transit	85 1/2	85 1/2	91 1/2	June 12 55 1/2
Brooklyn Union Gas	31 1/2	27	32 1/2	June 9 18 1/2
California Petroleum	88 1/2	88	92 1/2	June 3 75
do pref.	36	33 1/2	39 1/2	June 9 21 1/2
Canadian Pacific	79 1/2	77	84 1/2	June 9 64 1/2
Central Leather	164 1/2	160 1/2	170 1/2	May 7 155 1/2
do pref.	107 1/2	101	109 1/2	June 6 6 1/2
Chesapeake & Ohio	66	64 1/2	68 1/2	May 17 58 1/2
Chicago Gt. West's new	9 1/2	9 1/2	11 1/2	May 19 7 1/2
do pref. new	20 1/2	20	30 1/2	May 19 23 1/2
Chicago, Mil. & St. Paul	43 1/2	41 1/2	46 1/2	May 6 34 1/2
do pref.	69 1/2	68 1/2	74 1/2	May 12 65 1/2
Chicago & Northwestern	101 1/2	101 1/2	102	May 28 93 1/2
Chicago, R. I. & Pacific	29 1/2	27 1/2	31	May 19 22 1/2
Chicago Copper	46 1/2	44 1/2	48 1/2	June 10 32 1/2
Cleveland, Cia. Ch. & L.	52	51	54	May 19 32
Colorado Fuel & Iron	48 1/2	46	52	June 3 34 1/2
Consolidated Gas.	100 1/2	99 1/2	103 1/2	June 12 87 1/2
Continental Can.	97 1/2	92	103 1/2	June 7 65 1/2
Corn Products Refining Co	79 1/2	72	70 1/2	June 19 46
do pref.	108 1/2	107 1/2	108 1/2	June 20 102
Crucible Steel	95 1/2	89	97 1/2	June 2 52 1/2
do pref.	101	100 1/2	103	June 13 81
Deere & Co.	96	96	101	Jan 9 93 1/2
Delaware & Hudson	109	107 1/2	110 1/2	May 29 101
Denver, Lack & West	200	200	217	May 1 172 1/2
Denver & Rio Grande pref	12 1/2	10 1/2	13 1/2	May 5 17 1/2
Distillers Securities	68 1/2	68 1/2	70 1/2	May 14 49 1/2
Doit S. S. & A.	6	6	8	May 19 2 1/2
Eric	18 1/2	17 1/2	20 1/2	May 19 15 1/2
do 1st pref.	29 1/2	28 1/2	32 1/2	May 19 24 1/2
Federal Mining & Smel'	43 1/2	42	47	May 13 33 1/2
do pref.	43 1/2	42	47	May 14 33 1/2
General Electric	165 1/2	163	169 1/2	June 5 144 1/2
General Motor.	241	229 1/2	243	June 6 118
do pref.	95	93 1/2	95	June 3 82
Goodrich (N. F.) Co.	81 1/2	77 1/2	87 1/2	June 6 56 1/2
do pref.	108 1/2	108 1/2	109 1/2	April 16 108 1/2
Great Northern pref.	97 1/2	96 1/2	104 1/2	June 2 80 1/2
Great Northern Ore Cts	47	45	48 1/2	June 2 49 1/2
Gulf State Steel	68 1/2	65	81	May 26 94 1/2
do pref.	68 1/2	65	95 1/2	May 26 100 1/2
Homestake Mining	100 1/2	98 1/2	100 1/2	May 3 94 1/2
Illinois Central	98 1/2	98 1/2	104	May 16 98 1/2
Inspiration Cons Copper	61 1/2	58 1/2	61 1/2	June 9 42 1/2
Interbore Cons.	7 1/2	7 1/2	9 1/2	June 2 3 1/2
do pref.	29 1/2	26	31 1/2	June 12 114 1/2
Inter Agricultural pref.	86	82	89 1/2	June 13 48 1/2
Inter Harvester Corp.	141 1/2	141	147 1/2	June 12 110 1/2
do pref.	119 1/2	119 1/2	120	June 11 115
Inter Harvester Corp. Mar. Mar.	144	139 1/2	148 1/2	May 19 102 1/2
do pref.	53 1/2	47 1/2	58 1/2	May 19 94 1/2
International Paper	119 1/2	115 1/2	128 1/2	May 28 92 1/2
Kansas City Southern	23 1/2	22 1/2	25 1/2	May 19 16 1/2
do pref.	55 1/2	54 1/2	57 1/2	May 20 27 1/2
Kelly Springfield Tire	127 1/2	120 1/2	129 1/2	April 14 68
Lackawanna Steel	84 1/2	80 1/2	88 1/2	June 9 62 1/2
Lahigh Valley	69	68 1/2	83 1/2	Jan 21 60 1/2
Liggett & Myers Co.	54	53	60 1/2	June 2 53 1/2
do pref.	215	215	224 1/2	Jan 7 201
Loose-Wiles Biscuit	114	113 1/2	113 1/2	May 20 107
do pref.	78 1/2	74	78	June 19 40 1/2
Lorillard (P) Co.	185	185	195 1/2	June 12 147 1/2
do pref.	112	112	112	June 6 107
Louisville & Nashville	119	117 1/2	122 1/2	May 10 113 1/2
do pref.	64	64	68	Jan 20 67
Manhattan Elev.	87 1/2	87 1/2	88	May 19 70
Maxwell Motors.	19 1/2	16	58 1/2	June 3 26 1/2
do 1st pref.	75 1/2	75 1/2	83 1/2	June 6 50 1/2
do 2d pref.	39 1/2	37	46 1/2	June 6 19 1/2
May Department Stores	109	104	106	June 11 60
Mexican Petroleum Co.	188	178 1/2	205 1/2	June 6 162 1/2
do pref.	108 1/2	108 1/2	108 1/2	June 10 105
Miami Copper	28 1/2	27 1/2	28 1/2	May 19 21 1/2
Midvale Steel	54	50 1/2	54 1/2	June 6 40 1/2
Minn. & St. Louis, new	18 1/2	17 1/2	19 1/2	June 6 9 1/2
M. S. & P. S. M.	61	60	62	Jan 20 63
do pref.	109	104	106	June 11 60
M. T. & Tex. Co.	21	18	25	May 19 18 1/2
do pref.	34	32 1/2	34 1/2	June 6 25 1/2
Missouri Pacific	77	76	84	June 10 69
Montana Power.	80 1/2	76 1/2	84 1/2	June 7 45 1/2
National Biscuit Co.	130 1/2	130	133 1/2	June 12 105
National Enameling.	80 1/2	76 1/2	84 1/2	June 7 45 1/2
National Lead Co.	79 1/2	79 1/2	79 1/2	May 28 64 1/2
do pref.	109 1/2	109 1/2	110 1/2	May 19 107
Nevada Consolidated	19 1/2	19	20	June 10 15 1/2

STOCKS CONTINUED	Week*		Year 1919 †		BONDS CONTINUED	Week*		Year 1919 †			
	High	Low	High	Low		High	Low	High	Low		
New York Air Brake..	124 1/2	118	124	May 26	91 1/2	Feb 3	70	Jan 23	65	Apr 1	
New York Central..	81 1/2	79 1/2	83 3/4	June 6	69 1/2	Jan 21	54 1/4	May 17	52 1/2	Apr 2	
N Y N H & Hartford..	32 3/4	31 1/4	34 3/4	Mar 14	25 1/2	Feb 13	48	May 27	42 1/2	Mar 22	
N Y Ontario & Western..	22	22	24 1/4	June 9	18 1/2	Jan 21	48	May 28	47	Jan 21	
Norfolk & Western..	108	106 1/2	108	May 16	104	Jan 21	52	May 27	47	Jan 21	
do pref..	108	106 1/2	108	May 15	101	Jan 21	101	Apr 2	97 1/2	Jan 21	
North American..	60	57 1/2	61	May 22	41	Jan 21	83	Jan 9	77	Apr 1	
Northern Pacific..	89	96 1/2	99 1/2	May 27	88 1/2	Jan 21	52	May 27	46 1/2	Mar 22	
Pacific Mail..	39	38	42	June 10	29 1/2	Feb 8	48	May 28	47	Jan 21	
Paci Tel & Tel..	146 1/2	145 1/2	134 1/2	June 6	22	Jan 21	47 1/2	May 28	47	Jan 21	
Pennsylvania Railroad..	52 1/2	50 1/2	48 1/2	May 23	43 1/2	Mar 21	86	86	88 1/2	Apr 1	
People's Gas, Chicago..	13 1/2	13	15	June 7	4 1/2	Mar 26	80 1/2	80 1/2	74 1/2	Apr 1	
People's Eastern..	68	65	70	June 7	44	Apr 30	75 1/2	75 1/2	70 1/2	Mar 22	
P. C. C. & St. Louis..	63 1/2	61 1/2	66	June 6	45	Feb 3	46 1/2	46 1/2	42	Apr 30	
Pittsburgh Coal..	108	107	98	May 9	90 1/2	Jan 16	91	91	85	Apr 1	
Pittsburgh Steel pref..	108	107	108	June 5	95	Feb 11	71 1/2	71 1/2	66 1/2	Mar 22	
Pressed Steel Car..	do pref..	104 1/2	104 1/2	104	June 12	101	Jan 2	60	60	51 1/2	Apr 1
Public Service Corp'n..	104 1/2	104 1/2	91 1/2	July 7	82	Jan 31	83	Jan 9	77	Apr 1	
Pullman Co..	128	126	129 1/2	May 19	116	Feb 8	94	94	86	Apr 1	
Railway Steel Spring..	92 1/2	90 1/2	95	June 3	63 1/2	Feb 8	94 1/2	94 1/2	84 1/2	Apr 1	
Ray Con Copper Reading..	24 1/2	23 1/2	25 1/4	June 10	19 1/2	Feb 6	85	85	74 1/2	Apr 1	
do 1st pref..	37	37	38 1/2	Feb 4	35 1/2	May 2	75 1/2	75 1/2	70 1/2	Mar 22	
Republic Iron & Steel..	92 1/2	87 1/2	91 1/2	June 6	71 1/2	Jan 15	86 1/2	86 1/2	80 1/2	Apr 1	
St Louis & San Francisco..	104 1/2	104	105	Mar 14	100	Jan 13	87	85 1/2	81 1/2	Apr 1	
Seaboard Air Line..	10	10	11 1/2	May 19	7 1/2	Feb 13	81	81	76	Apr 11	
Sequoia..	19	18 1/2	22	May 16	15 1/2	Feb 3	97	97	88	Apr 1	
Sinclair Oil & Refg..	207	207	212	May 21	163 1/2	Feb 13	94	94	87	Apr 1	
Moss-Bluff Steel & Iron Co..	54 1/2	59 1/2	60 1/2	May 8	33 1/2	Feb 13	113 1/2	113 1/2	104 1/2	Apr 1	
Southern Pacific..	30 1/2	28 1/2	33	May 19	25	Jan 21	94 1/2	94 1/2	90 1/2	Apr 1	
Southern Railway..	do pref..	68 1/2	67 1/2	72 1/2	May 27	66 1/2	Jan 21	85	84 1/2	80 1/2	Apr 1
Standard Milling..	108	108	124 1/2	April 2	124	Jan 14	91	90	90 1/2	Apr 1	
Studebaker Co..	50 1/2	43 1/2	54 1/2	June 3	32	Jan 21	103	103	96 1/2	Apr 1	
Superior Steel..	108	108	124 1/2	May 21	185	Jan 9	71 1/2	71 1/2	69 1/2	Feb 8	
Texas Co..	277	263	291 1/2	May 9	185	Jan 9	83	83	81 1/2	Apr 1	
Texas Pacific..	64 1/2	59 1/2	54	May 26	27 1/2	Jan 21	100	100	91 1/2	Apr 1	
Tobacco Products..	109 1/2	105 1/2	107	June 12	72 1/2	Jan 29	83	83	83	Apr 1	
Twin City Rapid Transit..	Union Bag & Paper Co..	108 1/2	105 1/2	115	June 9	69 1/2	Jan 21	72	72	69	Apr 1
Union Pacific..	134 1/2	132 1/2	138 1/2	May 29	121 1/2	Jan 21	91	91	88 1/2	Apr 1	
do pref..	134 1/2	132 1/2	138 1/2	May 21	121 1/2	Jan 21	91	91	88 1/2	Apr 1	
United Clear Stores..	125 1/2	124 1/2	124	April 19	90 1/2	Jan 9	82	82	81 1/2	Apr 1	
United Drug..	169 1/2	160 1/2	162 1/2	June 20	107 1/2	Jan 9	82	82	81 1/2	Apr 1	
do 1st pref..	125 1/2	124 1/2	124	April 19	90 1/2	Jan 9	82	82	81 1/2	Apr 1	
U S Cast I. P. & F..	34	34	55 1/2	April 7	50 1/2	Jan 8	87	87	85 1/2	Apr 1	
U S Ind Alcohol..	37 1/2	33 1/2	35	June 20	14	Jan 15	80 1/2	80 1/2	78 1/2	Apr 1	
do pref..	156 1/2	147 1/2	160	May 19	97 1/2	Jan 22	87	87	85 1/2	Apr 1	
U S Realty & Improvement's..	47 1/2	45	50 1/2	June 6	17 1/2	Jan 3	82 1/2	82 1/2	80 1/2	Apr 1	
U S Rubber..	131 1/2	122 1/2	127 1/2	June 20	73	Jan 21	87	87	85 1/2	Apr 1	
do 1st pref..	115 1/2	115 1/2	115 1/2	June 19	109	Jan 20	80 1/2	80 1/2	78 1/2	Apr 1	
U S Steel..	108 1/2	105 1/2	111 1/2	June 8	88 1/2	Feb 10	80 1/2	80 1/2	78 1/2	Apr 1	
do pref..	116 1/2	115 1/2	117 1/2	April 29	113 1/2	Feb 10	87	87	85 1/2	Apr 1	
Utica Cooper..	115	114 1/2	122 1/2	June 9	60 1/2	Feb 10	87	87	85 1/2	Apr 1	
Var-Car Chemical..	do pref..	114 1/2	112 1/2	112 1/2	May 10	7 1/2	Jan 10	87	87	85 1/2	Apr 1
Wabash..	10 1/2	10 1/2	13 1/2	May 19	9 1/2	April 21	80 1/2	80 1/2	78 1/2	Apr 1	
Western Maryland..	13	12	12 1/2	May 19	9 1/2	April 21	87	87	85 1/2	Apr 1	
W U Telegraph..	89 1/2	88 1/2	90 1/2	May 26	84 1/2	Mar 27	87	87	85 1/2	Apr 1	
Westinghouse E & M..	57 1/2	56 1/2	59 1/2	June 9	40 1/2	Jan 20	95	95	92 1/2	Apr 1	
Wheeling & Lake Erie..	11 1/2	10 1/2	12 1/2	May 18	7 1/2	Mar 5	96 1/2	96 1/2	94 1/2	Apr 1	
do 1st pref..	23 1/2	22	24	May 16	17	Jan 30	76	76	74 1/2	Apr 1	
White Motor..	57 1/2	55 1/2	63 1/2	May 3	45	Jan 8	77 1/2	77 1/2	75 1/2	Apr 1	
Willys Overland..	36 1/2	34 1/2	40 1/2	June 2	23 1/2	Jan 22	82 1/2	82 1/2	80 1/2	Apr 1	
do pref..	97	95 1/2	98 1/2	May 9	87 1/2	Jan 7	82 1/2	82 1/2	80 1/2	Apr 1	
Wilson & Co..	98	93 1/2	98	June 5	65 1/2	Jan 20	87	87	85 1/2	Apr 1	
Wisconsin Central..	130	129 1/2	133 1/2	May 19	120	Jan 22	76	76	74 1/2	Apr 1	
Woolworth, F. W..	82 1/2	74	86 1/2	June 7	50	Feb 13	80 1/2	80 1/2	78 1/2	Apr 1	
Worthington Pump..	do pref..	82 1/2	74	86 1/2	May 19	120	Feb 7	80 1/2	80 1/2	78 1/2	Apr 1
BONDS											
Alaska G'd M'cny deb 6s..	35	Jan 19	26	Mar 27	52	do pref..	51 1/2	51 1/2	49 1/2	Apr 1	
American Ag'l Chem 5s..	102 1/2	Feb 21	97 1/2	June 11	88 1/2	do 1st pref..	58	58	57	Feb 25	
do deb 5s..	109	109	121 1/2	May 20	100	do 1st pref..	100	100	95	Jan 21	
American Hide & Leather 6s..	100	100	101	Jan 16	90	do 1st pref..	90	90	87 1/2	Jan 21	
American Smelters 5s..	89 1/2	89 1/2	93	Jan 6	87 1/2	do 1st pref..	89 1/2	89 1/2	87 1/2	Jan 21	
Amer Tel & Tel conv 4 1/2%..	do pref..	91	84 1/2	May 27	85 1/2	Feb 6	87	87	85 1/2	Apr 1	
do collateral 4s..	85	84 1/2	86	June 11	83 1/2	Feb 6	87	87	85 1/2	Apr 1	
do collateral 5s..	91 1/2	90 1/2	94	Jan 11	90	Mar 15	87	87	85 1/2	Apr 1	
American Thread Co 5s..	82 1/2	82 1/2	87 1/2	May 15	97	Mar 15	95	95	93 1/2	Apr 1	
Amer Writing Paper 5s..	82 1/2	82 1/2	87 1/2	May 15	97	Mar 15	95	95	93 1/2	Apr 1	
Ann Arbor 4s..	57 1/2	57 1/2	58	Mar 24	54 1/2	Apr 29	88 1/2	88 1/2	86 1/2	Apr 1	
Armour & Co 4 1/2%..	82	80	87 1/2	Jan 22	86	Feb 11	93 1/2	93 1/2	91 1/2	Apr 1	
A, T & S F 2d 4 1/2%..	82	80	85 1/2	Jan 6	81 1/4	Apr 10	93 1/2	93 1/2	91 1/2	Apr 1	
do adjust as stamped..	76 1/2	74 1/2	78 1/2	April 14	80 1/2	Apr 10	93 1/2	93 1/2	91 1/2	Apr 1	
Atlantic Coast Line 4s..	82 1/2	82 1/2	89 1/2	April 14	80 1/2	Apr 23	97 1/2	97 1/2	95 1/2	Apr 1	
do L & N col 4s..	76 1/2	76 1/2	78 1/2	Mar 20	73 1/2	Mar 27	97 1/2	97 1/2	95 1/2	Apr 1	
Balt. & Ohio prior 3 1/2%..	89 1/2	88 1/2	89 1/2	May 27	88 1/2	Mar 27	98 1/2	98 1/2	96 1/2	Apr 1	
do gold 4s..	76	74	82 1/2	Jan 20	75	Apr 14	97 1/2	97 1/2	95 1/2	Apr 1	
do conv 4 1/2%..	78 1/2	77 1/2	84 1/2	May 26	82 1/2	Feb 13	98 1/2	98 1/2	96 1/2	Apr 1	
do Southwestern Div 3 1/2%..	86 1/2	86 1/2	88 1/2	Jan 14	88 1/2	Apr 1	97 1/2	97 1/2	95 1/2	Apr 1	
Bethlehem Steel Ext 5s..	96 1/2	96 1/2	98 1/2	June 11	95 1/2	Jan 6	88 1/2	88 1/2	86 1/2	Apr 1	
do pref..	90 1/2	90 1/2	92	June 17	87	Apr 12	87	87	85 1/2	Apr 1	
Bkin Rap Tran 5 1/2%..	76	76	72	Jan 2	62	Apr 16	77	77	75	Apr 1	
Brooklyn Union El 1st 5s..	100	99 1/2	100	Mar 20	72	Feb 28	78	78	76	Jan 21	
Brooklyn Union Gas 5s..	92 1/2	92 1/2	92 1/2	Feb 8	93	Feb 21	78	78	76	Jan 21	
California Gas & Elec 5s..	92 1/2	92 1/2	92 1/2	Feb 8	92 1/2	Feb 21	88 1/2	88 1/2	86 1/2	Apr 1	
Canada Southern conv 5s..	96 1/2	95 1/2	96 1/2	Jan 6	95 1/2	Jan 10	98 1/2	98 1/2	96 1/2	Apr 1	
Central of Ga. cons 5s..	93 1/2	93 1/2	94 1/2	May 22	88 1/2	Apr 1	97 1/2	97 1/2	95 1/2	Apr 1	
Central Leather 5s..	97 1/2	97 1/2	98 1/2	June 11	95 1/2	Apr 2	98 1/2	98 1/2	96 1/2	Apr 1	
Cent of N. Jersey gg 5s..	105	105	108	Jan 7	78	Apr 2	97 1/2	97 1/2	95 1/2	Apr 1	
Central Pacific gtd 4s..	79 1/2	79	83 1/2	Jan 6	77 1/2	Feb 28	97 1/2	97 1/2	95 1/2	Apr 1	
Chesapeake & Ohio 5s..	98	98	99 1/2	Jan 6	97 1/2	Feb 28	97 1/2	97 1/2	95 1/2	Apr 1	
do conv 4 1/2%..	79 1/2	79 1/2	83 1/2	Jan 2	77	Apr 12	97 1/2	97 1/2	95 1/2	Apr 1	
Chicago & Alton 3s..	83 1/2	82	85 1/2	June 2	78	Jan 21	98 1/2	98 1/2	96 1/2	Apr 1	
Chicago & G' 4 1/2%..	88	87	90	Jan 14	85 1/2	Feb 13	98 1/2	98 1/2	96 1/2	Apr 1	
do conv 4 1/2%..	88	87	90	Jan 7	80	Feb 13	98 1/2	98 1/2	96 1/2	Apr 1	
Chicago & St. Louis 4s..	96	95 1/2	96 1/2	June 6	95 1/2	Jan 10	98 1/2	98 1/2	96 1/2	Apr 1	
do joint 4s..	96	95 1/2	96 1/2	May 22	93 1/2	Jan 10	98 1/2	98 1/2	96 1/2	Apr 1	
do Illinois div 3 1/2%..	83 1/2	82 1/2	87 1/2	May 13	73 1/2	Mar 12	98 1/2	98 1/2	96 1/2	Apr 1	
Chicago Gt West 4s..	60 1/2	59 1/2	63 1/2	May 19	59	Apr 11	98 1/2	98 1/2	96 1/2	Apr 1	
do 4 1/2%..	84	84	85	Jan 6	81 1/4	Feb 13	98 1/2	98 1/2	96 1/2	Apr 1	
do conv 4 1/2%..	78 1/2	77 1/2	79 1/2	Jan 10	75	Apr 8	98 1/2	98 1			

* High and low for the week to noon on Friday. † High and low for the year, corrected to close of the preceding week. ‡ Ex. dividend.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYE STUFFS: Ann. Can.	33	33	OILS: Cocoanut, Cochin. lb	20	17 3/4
Common bbl	6.00	3.50	Aniline, salt. lb	32	32	Cod, domestic. gal	1.05	...
Fancy "	10.00	12.00	Bi-chromate Potash, am.	*24 1/2	45	Newfoundland. lb	1.10	1.30
BEANS:			Carmine, No. 40. "	5.00	5.25	Corn. lb	*25.26	16 1/4
Marrow, choice. 100 lb	11.75	13.00	Cochineal, silver. "	68	80	Cottonseed. lb	25	...
Medium, choice. "	7.50	12.00	Cutch. "	17	17	Lard, prime, city. gal	2.80	2.20
Pea, choice. "	7.50	12.00	Divi Divi. ton	70.00	70.00	Ex. No. 1. gal	1.25	1.25
Red kidney, choice.	12.75	13.00	Gambier. lb	12 1/2	26	Linen, city, raw. "	*1.00	1.62
White kidney, choice.	11.75	14.25	Indigo, Madras. "	1.00	...	Sealfoot, 300 c. lb	1.70	3.00
BUILDING MATERIAL:			Nutgalls, Aleppo. "	95	95	Petroleum, cr., at well. bbl	4.00	4.00
Brick, Hud. R., com. 1000	16.00	10.50	Prussiate potash, yellow.	*27	1.15	Refined, in bbls. gal	2.00	...
Cement, Portl'd dom. bbl	3.25	2.35	Sumac 25% tan. acid. ton	96.00	96.00	Tank, wagon delivery.	14	11
Lath, Eastern, spruce 1000	5.00	5.00	BONED ground, steamed.	11.00	11.00	Gas'c auto in gar. st. bbls	24 1/2	24
Lime, lump. bbl	2.70	2.50	phosphate. ton	30.00	31.00	Gasoline, 68 to 70° steel.	30 1/2	30
Shingles, Cyp. No. 1. 1000	8.50	8.50	Muriate potash, basic.	80%	100 lb	Min. lb, cyl. dark fil'd	36	35
BURLAP, 10 1/4 oz. 40-in. yd	+ 23 1/4	24	Nitrate soda, 95%. "	4.07 1/2	4.50	Cylinder, ex. cold test.	50	60
8-oz. 40-in. "	+ 29	18 1/2	Sulphate ammonia, domestic.	4.40	3.90	Parafine, 903 spec. gr.	30	36
COFFEE, No. 7 Rio. lb	+ 23 1/4	8 1/4	Sul. potash, bs. 90%. "	* 18.75	18.75	Wax, ref., 125 m. p. lb	10	13
" Santos No. 4. "	+ 29 1/4	11	FLOUR: Spring Patents. 196 lbs	11.50	10.75	Rosin, first run.	83 1/2	60
COTTON GOODS:			Winter Straights.	11.00	10.85			
Brown sheetings, stand. yd	+ 23-23 1/2	28	GRAIN:					
Wide sheetings, 10-4.	80	75	Wheat, No. 2 red. bu	**2.37 1/2	**2.27	Corn, No. 3 yellow.	1.94 1/4	1.81 1/4
Bleached sheetings, st.	27 1/2	25	Oats, No. 3 white.	1.94 1/4	1.88 1/4	Rye, No. 2.	1.50	1.50
Medium.	21	24	Barley, malting.	1.25	1.25	Barley, prime timothy. 100 lb	2.30	1.50
Brown sheetings, 4 yd.	+ 17 1/4-18	23	Hay, prime timothy. 63	85				
Standards.	16 1/4	22						
Brown drills, standard.	24	26						
Staple ginghams.	21	22 1/2						
Print cloths, 38 1/2 inch.	64x60	18 1/2						
Hemp: Midway, shipment. lb	+ 16 1/4	18 1/2						
DAIRY:								
Butter, creamery, extra. lb	52 1/4	45	HIDES, Chicago:					
State dairy, com. to fair.	46	36	Packer, No. 1 native. lb	41	33	No. 1 Texas.	40	31
Renovated, drsht.	50	35 1/2	Colorado. "	40	39	Cows, heavy native.	40	30
Cheese, w.m., fresh, sp.	32	25	Branded cows.	40	25	Country No. 1 steers.	36	21
W. m. under grades.	25	16	No. 1 cows, heavy.	33	19	No. 1 buff. hides.	35	19
Eggs, nearby, fancy. doz	60	50	No. 1 Kip.	65	25	No. 1 calfskin.	65	35
Western firsts.	45	35						
DRIED FRUITS:								
Apples, evap., choice. lb	22	15 1/2	HOPS, N. Y. prime. lb	54	38			
Apricots, choice.	30	17 1/4	JUTE, shipment, new. lb	9 1/2	12 1/2			
Citron, bulk.	45	23	LEATHER:					
Currents, cleaned, bbls.	19	24	Hemlock, sole. No. 1. lbs	60	52	Hemlock, sole. t.r. 1. lbs	+ 88	75
Lemon peel.	27	20	Union Jacks, t.r. 1. lbs	90	85	Scoured oak backs. No. 1.	90	85
Orange peel.	30	22	Bellting butts, No. 1, light.	97	95	Bellting butts, No. 1, light.	97	95
Peaches, Cal. standard.	23	12						
Prunes, Cal. 40-50. lb	30	14 1/2	LUMBER:					
lb. box.	30	14 1/2	Hemlock P. b. pr. 1000 ft	36.00	34.50	Maple, plain. No. 1	59.50	58.50
Raisins, Mal. 4-cr. box	*....	White pine, No. 1	* 78.00	69.00	barn. 1x4.	59.50	58.50
California stand, loose.			Oak, plain, 4/4 Fas.	* 119.00	96.00	Red Gum, 4/4 Fas.	53.00	48.00
muscatel. lb	*....	10 1/2	(Cairo)	* 119.00	96.00	(Cairo)	53.00	48.00
DRUGS & CHEMICALS:			Poplar, plain. 4/4	* 193.00	180.00	Poplar, plain. 4/4	* 193.00	180.00
Acetanilid, c. p. bbls. lb	37	75	White Ash. 4/4 Fas.	* 19.00	17.00	Beech, 4/4 Fas.	* 19.00	17.00
Acid, Acetic, 28 deg. 100 lb	3.25	6.50	Beech, 4/4 Fas.	* 19.00	17.00	Birch, 4/4 Fas.	* 19.00	17.00
Boracite crystals. lb	13 1/2	13 1/2	Birch, 4/4 Fas.	* 19.00	17.00	Chestnut, plain. 4/4	* 19.00	17.00
Carbolic drums.	11	48						
Clitic, domestic.	9.8	82						
Muriatic, 18%. 100 lbs	2.00	2.00						
Nitric, 42%. lb	8 1/2	43 1/2						
Oxalic. lb	24	24						
Sulphuric, 60%. 100 lbs	80	80						
Tartaric crystals. lb	86 1/2	86 1/2						
Alcohol, 190 prf. U.S.P. gal	4.91	90 1/2						
" ref. wood 95%	1.20	68						
" densit. 188 prf.	40	68						
Alum, lump. lb	4	4 1/2						
Ammonia, carb'c dom.	12	12						
Arsenic, white.	8	10						
Balsam, Copalba, S. A.	62 1/2	85						
Fir, Canada. gal	9.00	5.75						
Peru. lb	3.40	3.65						
Tolu. lb	1.40	1.10						
Bleaching powder, over.	2.50	2.75						
Bone, crystal in bbl. lb	1.65	2.00						
Bromate, crude dom. ton	8	8						
Bromate, sublimate. lb	45.00	45.00						
Carmine, 99%. lb	1.43	1.71						
Cream tartar, 99%.	54	67						
Cresote, beechwood.	1.40	1.90						
Epsom salts, dom. 100 lb	2.25	3.00						
Ergot, Russian. lb	3.25	98						
Formaldehyde.	20	16 1/4						
Glycerine, C. P., in bulk. lb	2.00	2.00						
Gum-Arable, firsts.	50	55						
Benzoin, Sumatra.	32	33						
Gamboge.	2.00	2.00						
Seaweed, D. C.	18	50						
Tragacanth, Aleppo ist.	3.50	2.50						
Iodine, resublimed.	4.25	4.25						
Iodoform.	5.00	5.00						
Menthol, cases.	6.50	3.30						
Morphine Sulph., bulk. oz	10.80	11.80						
Nitrate Silver, crystals.	65 1/2	62 1/2						
Nux Vomica. lb	1.30	1.05						
Oil—Anise.	2.85	2.45						
Bay.	2.85	2.45						
Bergamot.	5.00	5.00						
Cassia, 75-80% tech.	2.05	2.25						
Opiate, Jobbing lots.	9.00	23.00						
Quinine, 100-oz. tins. oz	1.28	1.60						
Rochelle salts. lb	43	44 1/2						
Sul ammoniac, lump.	25	1.00						
Sal soda, American. 100 lb	1.60	1.10						
Saltpetre, commercial.	14.00	14.00						
NAVAL STORES:								
New Orleans, cent. common. gal	43	43						
open kettle. gal	76	67						
Speier, N. Y.	18	18						
Lead, N. Y.	5.40	5.40						
Tin, N. Y.	70	94						
Tinplate, Pitts., 100-lb. box	7.00	7.75						
MOLASSES AND SYRUP:								
New Orleans, cent. common. gal	43	43						
open kettle. gal	76	67						
Syrup common. gal	45	35						
NAVAL STORES:								
Pitch. bbl	8.50	5.25						
Rosin, com. to good, str.	16.30	11.00						
Tar, kiln burned.	12.00	11.25						
Turpentine. gal	1.00	75						
WOOLLEN GOODS:								
Stand, Clay Wor., 16-oz. yd	3.75	4.15						
Serge, 11-oz.	3.25	3.25						
Flannel, 16-oz.	3.00	3.35						
Fancy Commer., 13-oz.	3.00	3.35						
36-in. all-worsted Serge.	90	75						
36-in. all-worsted Pan.	90	75						
Brocade, 54-in.	3.25	3.20						
com. in cotton warp serge.	90	75						

+ Means advance from previous week. Advances 41 — Means decline from previous week. Declines 19

* Quotations nominal
† Average prices, F.O.B., Cincinnati. ** Government maximums.

BANKING NEWS

EASTERN

CONNECTICUT, Hartford.—Security Trust Co. Arthur H. Cooley, assistant treasurer, has resigned and has been elected president of The Mutual Bank & Trust Co., which will shortly begin business.

CONNECTICUT, Hartford.—United States Bank, William B. Davidson, cashier, is dead.

CONNECTICUT, Winsted.—Mechanics Savings Bank, Harvey L. Roberts, president, is dead.

NEW YORK, Granville.—Farmers' National Bank, Floyd E. Cole, cashier, is dead.

NEW YORK, Hempstead.—Second National Bank, Capital \$100,000. Charter granted. George H. Baukney, president; C. W. Ludlum, cashier.

NEW YORK, New York City.—Bloomingdale Bros. (Private). Increase in capital to \$200,000, approved by The State Banking Department.

NEW YORK, New York City.—Public National Bank. Capital increased to \$1,500,000.

NEW YORK, New York City.—Textile Banking Co. Capital \$2,000,000. Authorization certificate issued.

NEW YORK, Parish.—State Bank of Parish. Capital \$25,000. Authorization certificate issued.

NEW YORK, Unionville.—First National Bank. Capital \$30,000. Applied for charter.

PENNSYLVANIA, Milroy.—Milroy Banking Co. (Private). Filed articles of incorporation as The Milroy Banking Co. with authorized capital stock of \$40,000.

RHODE ISLAND, Providence.—Italo-American Mutual Trust Co. Name changed to The Cosmopolitan Trust Co.

SOUTHERN

ALABAMA, Headland.—Farmers & Merchants' National Bank. Capital \$50,000. Applied for charter. Conversion of The Farmers & Merchants' Bank of Headland.

ARKANSAS, Hope.—Hope National Bank. Capital increased to \$100,000.

LOUISIANA, Vidalia.—Bank of Vidalia. Amended charter changing name to The Vidalia Bank Trust Co.

OKLAHOMA, Idabel.—First National Bank. Capital increased to \$80,000.

SOUTH CAROLINA, Hemingway.—Bank of Hemingway. Capital stock increased to \$50,000.

SOUTH CAROLINA, Norway.—Bank of Norway. Capital stock increased to \$50,000.

TENNESSEE, Memphis.—National City Bank. Capital increased to \$300,000.

TEXAS, Garland.—Citizens' National Bank. Name changed to First National Bank of Garland.

TEXAS, Woodsboro.—First National Bank. Capital \$25,000. Charter granted. Branch Smith, President; H. Cummins, cashier. Succeeds The Branch Bank of Refugio.

WEST VIRGINIA, Hurricane.—Putnam County Bank. Capital stock increased to \$50,000.

WESTERN

COLORADO, Rocky Ford.—First National Bank. Change in controlling interest reported.

ILLINOIS, Fairmount.—First National Bank. Capital \$30,000. Applied for charter. To succeed The Exchange Bank of Fairmount.

KANSAS, Bazaar.—First National Bank. Capital \$25,000. Applied for charter.

KANSAS, Great Bend.—First National Bank. Capital increased to \$150,000.

KANSAS, Parsons.—Farmers' National Bank. Capital \$50,000. Applied for charter.

MISSOURI, Hardin.—Farmers & Traders' Bank. Succeeded by The Hardin Trust Co.

MISSOURI, Kansas City.—Continental National Bank of Jackson County. Capital \$1,000,000. Charter granted. W. L. Buechle, president; George McCarter, cashier.

NORTH DAKOTA, Churchs Ferry.—Churchs Ferry Spare Bank. Amended articles of incorporation changing name to The Farmers' State Bank of Churchs Ferry.

NORTH DAKOTA, Napoleon.—First National Bank. Capital \$25,000. Charter granted. C. L. Merrick, president; F. B. Smith, cashier.

Conversion of The Stock Growers' Bank of Napoleon.

OHIO, Cleveland.—Northern National Bank. Capital \$500,000. Charter granted. Wm. D. Young, president; J. A. Purcell, cashier.

SOUTH DAKOTA, Davis.—First National Bank. Capital \$25,000. Applied for charter.

SOUTH DAKOTA, Farmer.—First National Bank. Capital \$25,000. Applied for charter.

SOUTH DAKOTA, Trall City.—First National Bank. Capital \$25,000. Applied for charter.

WASHINGTON, St. Angeles.—Citizens' National Bank. Change in controlling interest reported.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
Atl C L R R, 3½%	July 10	June 19
Bos & Albany, 2½ q.	June 30	May 30
Bost & Lowell, 4%	July 2	May 31
Buff & Susq, 1½ q.	June 30	June 19
Cent of N J, 2 ex.	June 30	June 27
Conn River, 5%	July 1	June 1
Elm & Wpt pf, 3.16 stck.	July 1	June 20
Lyk V R R & C, 40c.	July 1	June 14
Maine Central, 1½ q.	July 1	June 10
Nor Securities, 3%	July 10	June 28
Rome & Clinton, 2½%	July 1	June 21
St L & S F K C F S & M pf ctfs, 1 q.	July 1	June 24
U N J R R & Canal, 2½ q	July 10	June 20

TRACTIONS

Cin & Ham Tr, 1 q.	July 1	June 20
Do pf, 1½ q.	July 1	June 20
Cin Street Ry, 7½ q.	July 1	June 16
City Ry (Dayton O) com and pf, 1½ q.	June 30	
Cleveland Ry, 1½ q.	July 1	June 12
Honolulu R T & L, 2 q.	June 30	June 23
Iowa R & L pf, 1½ q.	June 30	June 20
Npt N & H R G & E pf, 3½ stck.	July 1	*June 20
Nor O T & L pf, 1½ q.	July 1	*June 10
Nova Scotia Tr & P pf, 3 stck.	July 2	*June 20
Pine Bluff pf, 1½ q.	July 1	June 15
Pub Serv N J, 1½ q.	June 30	June 27
Do pf, 2 q.	June 30	June 20
Reading Tr, 5½ c.	July 1	June 1
Ridge Av, Phil, 83 q.	July 1	June 15
Rome (Ga) Ry & El, 1 q.	July 1	June 1
Sci & Wilkes Trac pf, 1 q.	July 1	June 25
Spgd & X pf, 1½ q.	June 30	June 17
Wash B & A, 2 q.	July 1	*June 21
Do pf, 1½ q.	July 1	June 21
Wash W Pwr Spokane, 1 q	July 1	June 13
Youngstown & O River pf, 1½ q.	June 30	*June 17

MISCELLANEOUS

Abit Pwr & P, 1½ q.	July 2	June 20
Alfrond E P pf, 1½ q.	July 1	June 20
Am La F F E pf, 1½ q.	July 1	June 20
Am Linseed pf, 1½ q.	July 1	*June 16
Am Manuf, 1½ q.	July 1	June 14
Do pf, 1½ q.	July 1	June 14
Am Stores 1st and 2d pf, 1½ q.	July 1	June 20
Am Surety, \$1 q.	June 30	June 21
Am Thread pf, 12½ c.	July 1	May 14
Ark L & P pf, 1½ q.	July 1	*June 15
Atlantic Const, 2½ q.	June 30	*June 20
Balt Tube, com & pf, 1½ q.	July 1	*June 20
Bill & Spencer, 5 q.	July 1	*June 21
Bill & Spencer, 5 ex.	July 1	*June 21
Bing Mines, 25c q.	June 30	*June 20
Bliss (E W) Co, 62½ c q.	July 1	June 24
Bliss (E W) Co, 5 ex.	July 1	June 24
Do pf, \$1 q.	July 1	June 24
Blumenthal (F) com and pf, 1½ q.	July 1	*June 30
Brill Hill Steel, 2½ q.	July 1	June 20
Do pf, 1½ q.	July 1	June 20
Cal El Gen pf, 1½ q.	July 1	*June 21
Can Westing, 1½ q.	July 1	*June 20
Carbo-Hyd pf, 3½ c.	June 20	June 20
C & S A Tel, 1½ q.	July 10	*June 30
Chi Ry Equip, 1½ q.	July 1	June 19
Cin Gas & El, 1½ q.	July 1	June 14
Cin & Sub Tel, 2 q.	July 1	June 23
Char Iron pf, 30c.	July 1	June 20
City Invest pf, 1½ q.	July 1	June 25
Clev Aut M pf, 1½ q.	July 1	*June 20
Clev Wors M, 1½ q.	June 30	*June 20
Colt's P F A, \$1.25 q.	July 1	*June 14
Creamery Package, 1½ q.	July 10	June 30
Do pf, 1½ q.	July 10	June 30
Cres Gold, 100 m.	July 10	June 30
Duth E E pf, 1½ q.	July 1	*June 20
E Coast Fish pf, 1½ q.	July 1	June 25
Do pf, 1½ q.	July 1	*June 20
Edm & Trad pf, 1½ q.	July 1	June 20
Electrical Sec, 2 q.	July 1	*June 27
Elyria I & C, 1½ q.	July 1	*June 23
Everett-Heavy, 2½ q.	July 10	June 30
Fairbanks pf, 1½ q.	July 1	*June 20
Federal Oil pf, 1½ q.	July 1	*June 20
Go-A, Tank Car, \$1.60 q.	July 1	*June 20
Do 1st and 2d pf, 1½ q.	July 1	June 14

*Holders of record

DIVIDENDS

CENTRAL LEATHER COMPANY

A quarterly dividend of \$1.25 per share on its Common Stock has this day been declared by the Board of Directors of this Company, payable August 1, 1919, to stockholders of record July 10, 1919.

H. W. HILL, Treasurer.

New York, June 24, 1919

OTIS ELEVATOR COMPANY

26th St. and 11th Ave., N. Y. C.

June 11, 1919

The quarterly dividend of \$1.50 per share on the Preferred Stock and \$1.25 per share on the Common Stock will be paid July 15, 1919, to stockholders of record at the close of business on June 30, 1919. Checks will be mailed.

R. H. PEPPER, Treasurer.

INTERNATIONAL PAPER CO.

New York, June 25th, 1919.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this Company, payable July 15th, 1919, to preferred stockholders of record at the close of business July 7th, 1919.

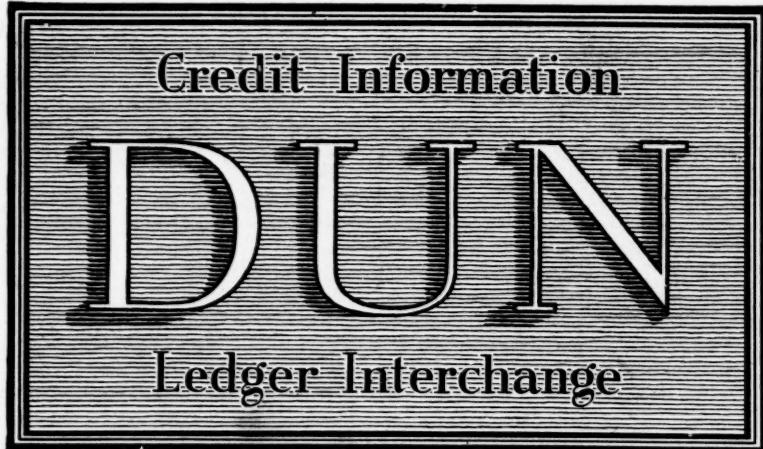
OWEN SHEPHERD, Treasurer.

INSPIRATION CONSOLIDATED COPPER CO

The Directors have declared a dividend of \$1.50 per share, payable Monday, July 28, 1919, to stockholders of record at 3:00 o'clock P. M., Friday, July 11, 1919.

J. W. ALLEN, Treasurer.

New York, June 26, 1919.



Your Share

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